



Friday August 27 1982



See what Canning can do. W Canning Group, 133 Gt. Hampton St., Birmingham B18 6AS. Telephone 021-236 8621.

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENIMARY, Kr 8.50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,100; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 60; SPAIN Pla 85; SWEDEN Kr 8.00; SWITZERLAND Fr 2.0; EIRE 80p; MALTA 30c

### NEWS SUMMARY

GENERAL

TELD SAUE DI

# Glemp calls for Walesa's release

Archbishop Josef Glemp, Poland's primate, called for the release of Solidarity leader Lech Walesa before a crowd of 250,000 pilgrims at Czestochowa. He also urged that other internees be freed and that trade union activity should be

allowed to resume. But he said Poles suffering under martial law should not take grievances to the streets. "The conference table is the place for talks." Page 2

### Diphtheria victim

A nationwide search began for anyone who came into contact with Isla Johnston, a three-yearold London girl who died of

### Democracy move

Argentine President Reynaldo Bignone was expected to legalise political parties in a speech late last night.

### **Uister boycott**

The SDLP decision to boycott the proposed Northern Ireland assembly is unlikely to affect devolution plans. Back Page; Editorial comment, Page 10

### Belfast killing

In Belfast, a father of eight has been shot dead, and a policeman was hurt by a booby trap bomb outside an old

Police charged Eight Boston policemen were charged—four with murder—after a bar brawl in which a man died.

### Greenpeace ban

An Amsterdam court barred the ... U.S. Dutch branch of Greenpeace from impeding the dumping of nuclear waste at sea by a Dutch

### **Detainee freed** Singapore released Dr Poh Soo

Kai, held without trial for 16 years for alleged involvement in Communist activity.

### British leave The number of Britons taking

day trips to France or motoring western Europe has risen sharply. Page 5

### Spy suspect

The head of the Soviet airline office in Geneva has left Switzerland after police questioned him on suspicion of spying.

Pakistan 255/8 Pakistan was 255-8 at the end of the first day of the Third 17 Test at Headingley.

### Small change

Police are looking for an Indonesian tourist who changed money at an Edinburgh bank and was given £3,200 by mistake instead of £3.20

Suburb of fear Residents of Edgware, north

London, are fighting a plague of giant hamsters, living wild and believed to number thousands. Briefly...

Hotel staff in the Algarve. Portugal, begin a three-day strike today. United Arab Emirates consulgeneral in Bombay escaped a

gunman's attack. Uganda may return property seized from Asians by dictator Idi Amin in 1972.

CHIEF PRICE CHANGES YESTERDAY

52 + 6 41 + 5

(Prices in pence unless otherwise indicated)

Argentine dockers and seamen struck for more pay.

RISES

British Aerospace... 242 + 6

Stonehill	41 + 5
Stonehill	102 + 4
Utd Parcels	217 + 7
Westland	145 + 6
296 + 18	

BP 296 + 18

### BUSINESS

# Advance for gold; equities add 7.7

• GOLD rose \$17.5 to \$416.5 in



Comex August close v \$430.25 (\$408.75). Page 19

● DOLLAR rose to DM 2.4375 DULLAR rose to Dm 2.4575 (DM 2.429), FFr 6.8625 (FFr 6.845), SwFr 2.0675 (SwFr 2.048) and Y253.25 (Y251.1). Its trade weighted index was 118.9 (118.5). Page 22

• STERLING was unchanged at \$1.7605. It rose to DM 4.2925 (DM 4.2775), FFr 12.08 (FFr 12.045) and SwFr 3.64 (SwFr 3.6075). Its trade weighted index was 92.3 (92.2). Page 22

● EQUITIES improved. The FT 30-share index gained 7.7 to 576.1. Page 21

@ GILTS revived on lower European interest rates. The Govern-ment Securitles index slipped 0.04 to 78.09. Page 21

• WALL STREET was up 13.61 898.50 near the

TRADE DEFICIT narrowed to \$2,42bn (£1.37bn) last month, against \$3.44bn in

● MEXICO urged its foreign bank creditors not to call in their lines of credit with private <u>Mexican banks otherwise its</u> bank system could collapse.

 BRITISH TELECOM re-ported record profits of £457.8m in the year to March 31 against £123.9m. Back Page and Lex; BT moves on line for privatisa-

tion, Page 5 • SHELL CHEMICALS UK is to axe 625 jobs at its Carring-ton petrochemicals complex in

Cheshire. Page 6 ● NEDERLANDSCHE Credietbank, fifth largest Dutch bank, is to close 40 of its smaller branches in the next four years with the loss of 400 jobs. Page

• CHASE MANHATTAN Bank said it anticipates no loss from

the collapse of security dealer Lombard-Wall. RIO TINTO-ZINC Corpora tion has shelved work on the Cerro Colorado copper venture

in Panama, one of the world's biggest mining projects. Back • OCCIDENTAL PETROLEUM of the U.S. won the takeover battle for Cities Service with a

revised two-stage cash and shares bid worth about \$4.12bn (£2.3bn). Back Page • LLOYD'S OF LONDON 1979 underwriting account showed a £172m profit, almost unchanged

from the previous year. Page 6 • MASSEY FERGUSON, Canadian farm equipment maker, turned in third quarter losses of \$87m (£49.42m), against profits of \$3m, and warned that the fourth quarter is unlikely to show any improvement. Page 16

De Beers Dfd ..... 245 + 8 Doornfontein ..... 964 + 86

Free State Geduld...£161 + 11

Geevor Tin ...... 85 + 10 Gold Mas Kalgoorlie 285 + 20

FALLS:

Veedlers ...... 52 - 8 and O Dfd ..... 143 - 9

Somportex ...... 50 — 25 Trotal ...... 31 — 2½ Turner and Newall 29

Costain 232 - 1 Heywood Williams 27 - 4

205 + 15

52 - 8

.....£35} + 1}

Doornfontein

Vaal Reefs

# to raise offer as nurses reject 7.5% BY IVO DAWNAY, L'ABOUR STAFF THE GOVERNMENT adamantly warned that the ballot outcome

Government refuses

refused to improve its pay offers to National Health Ser- ment's refusal to increase the vice workers last night, despite current offers.

yesterday's overwhelming rejection of a 7.5 per cent rise nurses of 7.5 per cent is both for nurses by members of the fair and reasonable. I therefore Royal College of Nursing.

In a 45 per cent poll, RCN members—just under half of Britain's nurses—threw out the offer by a two-to-one margin. There is to be an early meet-ing between RCN officials and Mr Norman Fowler, the Social

peace proposal calling for fresh talks in return for an end to industrial action.

bined with a rally in London and one-hour sympathy stop-pages by workers outside the NHS on September 22. Earlier, the RCN announced

details of the result of its ballot on the offer. Of a total member-ship of about 190,000, 58,000, or 67 per cent of those voting, rejected the offer, against 28,500

turnout. Mr Fowler

would not alter the Governannouncement yesterday.

regret the result of the Royal College of Nursing's ballot. "I have already made it clear that there is no question of there being more money avail-

able this year. That remains the position, and the ballot does not alter it." Mr Trevor Clay, the newly elected RCN general secretary. Services Secretary.

The four-month pay dispute stayed deadlocked after the 11- union TUC Health Services Committee dismissed an RCN

Trevor Clay, the newly crease the offers to provide a basis for negotiations. If he is not prepared to do that, he should go and make way for the ballot. He called on the Government was electly and the common of the ballot. He called on the Government was electly and the common of the ballot. He called on the Government was electly and the common of the called on the Government was electly and the called on the

Asked whether the Govern-Instead, the committee revealed plans for a further ment was likely to respond to 24-hour national strike comthink a ballot wherein 190,000

> irrelevant. ment must talk now, as one of the most vulnerable sections of the community is at risk."

The poll almost exactly reflected an earlier RCN ballot on
the Government's original stop Health Ministers going to have doubts about the
flected offer to nurses, round the country and making advisability of continuing to
resist a group of workers who the Health Minister.
"One of the contributions the troops—this doesn't really help,"
immediately said Mr Clay.

The ballot result has clearly TUC-affiliated health service unions, which weltomed the

The TUC Health Services Committee accused the Government of handling the dispute incompetently and failing in its "bungling attempts" to divide the nurses from other NHS groups.

"The Secretary of State should act, and act now, and in-crease the offers to provide a

The Government was clearly return for a halt to industrial expecting an unfavourable action.

result, but the ballot leaves few avenues open for a compromise

settlement of the dispute. Earlier this week, Mr Clarke underlined the significance of nurses vote can be considered the NHS pay campaign in the irrelevant.

"We believe that the Govern-round and its possible ramifications for other public sector

He said the 1979 NHS pay He dismissed a suggestion that strikes had led to substantial Mr Fowler should resign, but rises, the Clegg comparability criticised Mr Kenneth Clarke, commission, high inflation and the current economic crisis.

command a high level of public

## U.S. blacklists French pipeline contractors

BY OUR FOREIGN STAFF

to the Soviet Union in defiance of the U.S. embargo.

The action, announced by the Commerce Department in Washington, forbids Dresser France from receiving any imports from its parent company, Dresser Industries of Dallas. Also put on the temporary

blacklist was Creusot-Loire, the French engineering concern, a prime foreign contractor for the pipeline project. The temporary denial order

means that both parties will be prohibited from receiving all U.S. goods and technology," said a Commerce Department official. It's a measured response. It could have been a lot tougher. It is hoped this will dissuade other companies from taking similar action."

THE U.S. Government yester—
The order will remain in Brown Engineering of Clyde—

The Bank of England cut its day temporarily blacklisted two force until a fuller investigation bank, which is planning to load money market dealing rates by

Three compressors made by after natural gas pipeline equipment was loaded for shipment Dresser France were loaded Dresser France were loaded over 500 crates of parts on earlier yesterday on to a ship Sunday or Monday. at Le Havre for delivery to the Soviet port of Riga.
On Tuesday, Dresser said it would fulfil its contract obliga-

tions after the French Government ordered it to do so. Yesterday's order was signed at the direction of President

Reagan by a Commerce Department hearing commissioner. The temporary action was made "until the investigation can be completed and we can present to justify permanent penalties, the official said.

The action avoids a direct

Our Foreign Staff adds: The tions for other European com-panies, in particular John

confrontation with the French Government. blacklisting has grave implica-

French companies—one a subsidiary of a U.S. company— he said.

Soviet Union next week. A Soviet Union next week. A Soviet freighter is due to load

> Both Britain and France have taken legal action to require companies to fulfil the contract. Earlier this month, the UK invoked the Protection of Trading Interest Act, while France has drawn on a 1959 decree enabling the Government to requisition the services of companies or individuals " for the needs of the country."

West Germany, which has no such legislation, has urged its companies to honour their contracts, while Italy has declared it would meet its contractual

obligations. The strength of the U.S. stance was signalled earlier in Continued on Back Page

Editorial Comment Page 10

# Relief for some Signal Life investors

The Hongkong and Shanghal Banking Corporation is to pay £44m to about 2,000 UK investors holding certain life bonds issued by the Gibraltar-based company, Signal Life Assur-

A statement by the bank yesterday said that all investors in the two Gold Income Bonds issued by Signal all Gold Life would be offered a refund of the money actually received by the trustee, together with interest payments. The Jersey branch of the trustee division of the bank is trustee to the

two bonds. Under this proposal bond-holders will receive their original investment back minus any deductions made by the intermediary commission, plus some interest on the investment, the amount of which is yet to be determined.

The Gold Bonds were guaranteed income bonds, with both assistant general manager of the income payments and the bank, who is currently seconded capital repayment guaranteed. Yet the prospectus stated that bank was not legally required the money would be invested in to make such an offer. But it surface gold mining production in the Yukon. There is con-legal proceedings would be long siderable confusion over the and complex, leaving investors operations of Signal Life and the company which marketed its products in the UK,

Hanover Financial Services. The trustee has initiated legal action against Signal Life, Hanover Financial Services and other defendants for a full account of the investment of the bond money and a recovery of any money which has been misapplied.

The authorities in Gibraltar are also investigating the affairs

of Signal Life and the company

has ceased trading, at least tem-

Mr Derek Harrison. to Jersey, emphasised that the had become apparent that the uncertain over the future of their bonds. The bank wished to keep this uncertainty to a minimum and had, therefore, made its offer. Last week, the intermediaries who hought Signal Life bonds

Signal Bondholders Protection Committee. The Committee and its legal representatives were due to meet the trustee and its legal representatives yesterday afternoon. The solicitor for the Committee said later that a statement would be made this morning and was not prepared to comment further.

### CONTENTS.

porarily.

British receiverships rise: the business of going bust ...... 10 Poland under martial law: an acid test for Solidarity ...... 11 France: profile of the country's leading Communist businessman ..... Commercial law: cases reported in Trinity Term (iii) ......

Management: OCL ponders an uncertain future ..... Technology: poppies as pain-killers Editorial comment: the Soviet pipelines embargo; Northern Ireland ...... 10

Lombard: Tim Dickson on why we need

venture capitalists ...... 11

Property: the summer rise in prime

yields ...... 18 FT-Actuaries ..... Money Markets ... UK Naws General .......
Labour .....
TV and Radio ..... Foreign Exchags 22.
Gold Markets .... 19
Intl. Companies ... 16, 17
Leader Page ..... 10
Letters ..... 11 Overseas Arts Bank Return Base Rates Property Property Adv. ... Unit Trusts: Authorised ..... 2:
Others ..... 2:
Weather ..... 2:
World Trade News
World Value 5 . 2:
INTERIM STATEMENT Share Companies UK ... 12-14 Markets: Entertsinm't Guide Euromarkets ..... European News ... Vall Street ..... London Opts.

For latest Share Index phone 01-246 8026

# discount and Lombard rates cut

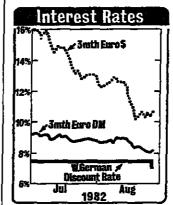
By Our Foreign and Financial

THE BUNDESBANK, the West German central bank, cut its discount rate and Lombard rates yesterday in a concerted move with the Swiss and Dutch central banks to stimulate their local economies.
The Bank of England also

hinted yesterday that it was prepared to see a further drop in UK bank base rates.

• The Bundesbank cut its

discount rate, which has been at a record post-war high for more than two years, from 7.5 per cent to 7 per cent. It also reduced the Lombard rate -the rate at which the Bundesbank lends short-term funds to



West German banks against securities-from 9 per cent to

per cent,
The Dutch Central Bank cut its discount rate from 8 per cent to 7 per cent and its secured loan rate from 8.5 per cent to 7.5 per cent. The promissory note rate was cut by a full point, as well, to 8 per

cent.

The Swiss National Bank reduced its discount rate by half a point to 5 per cent, its lowest level since May last year. It also reduced its Lombard rate by a similar amount to 6.5 per cent. The Swiss central bank said the reductions had been "co-ordinated with similar measures abroad," but also took into account domestic economic developments.

i, for the third day running. The rate for the shortest maturity paper it deals in band one bills—has been reduced by i of a percentage point since last week's cut in base rates and the UK banks are expected to announce another reduction soon, The Italian Banking Association lowered its prime rate by one percentage point to 20.75

per cent. Elsewhere in Europe, Continued on Back Page Tin market advances, Page 19 Moncy Markets, Page 22 Lex, Back Page

# Bundesbank | Manville files for protection under bankruptcy code

BY RICHARD LAMBERT IN NEW YORK

the U.S., the world's biggest and shipped as normal, manufacturer of asbestos products, yesterday filed for protection from its creditors under Chapter 11 of the Federal

Bankruptcy Code. The largest bankruptcy filing n the U.S. since the early 1930s, the move is the result of a growing number of asbestos health lawsuits being filed against the company. Manville's shares, which are a constituent of the Dow Jones Industrial Average, did not open for trading yesterday.

trading yesterday.

Mr John McKinney, Manville's chairman, said yesterday that "though our businesses are in the rate of around 500 a month. Settling each claim is costing Manville about \$40,000, a sharply higher though our businesses are in good shape, despite this recession, we are completely over-whelmed by the cost of the asbestos health lawsuits filed against us.

'A recent study estimates these may ultimately total about 52,000 suits and cost more than \$2bn (£1.1bn).

Manville said that all further proceedings in pending lawsuits and the commencement of all new law suits against the company and its affiliates would be automatically stopped by the Chapter 11 filing. Under Chapter 11, a company

is protected from its creditors while it tries to reorganise its financial affairs. The bankruptcy courts will now set up a committee of

claimants to examine Manville's

liabilities, and it is thought likely that the litigants will be represented on that body. Manville added that the filing had been made in order "to preserve the company's continuing operations, protect its assets, and achieve even-handed treatment of asbestos-health lawsuits and the claims of

lending institutions and trade

creditors." The company's consolidated assets are put at roughly \$2,2bn, and its liabilities—excluding asbestos health and other product liability claims—total around amount to around \$600m, and its major creditors are thought to include Prudential Insurance which lent \$70m to a forest products subsidiary of Manville. Morgan Guaranty, which said it had lent Manville \$36m, and

the Bank of America. There was no indication yesterday of how creditors or shareholders might emerge from the bankrupicy filing. Mr McKinney stressed that the filing did not constitute a

liquidation of the company. It

would not lead to any redun-

dancies among its 25.000 em-

ployees, and products would

MANVILLE CORPORATION of continue to be manufactured

No filings have been made in Canada, where the group owns a major asbestos mine in Quebec, or for affiliates outside North America. Manville said it would expect to meet its new and continuing obligations to its suppliers and customers while a plan of reorganisation

was being formulated. Health related lawsuits have been piling up against the com-pany in increasing volume in recent years, and new claims rate than in previous years.

Manville itself is involved in legal action against several insurance companies in respect of these liabilities, and has protested that the federal government should take responsibility for people injured by asbesios products in shipyards during world war two and later. The industry's attempts to promote federal legislation in respect of the claims have so

far met with no success.

Carla Rapoport writes: Manville's move did further damage yesterday to the already falter-ing share price of Turner and Newall, the UK's largest manufacturer of asbestos-based products. The shares sank to a record low of 261p before rally ing to 29p, 4p down on the previous day's closing price. The company says that its annual liabilities from victims of asbestos-related diseases are not expected to total more than I per cent of turnover, which is running at about £600m.

Shares in Cape Industries, also a major producer of asbestos-based products, fell 4p yesterday to close at 72p. Mr G. A. Higham, chairman of Cape, said yesterday that he did not expect the number of claims against his company to rise. Last year, the company paid out £450,000 in claims, against £950,000 the year

BBA Group, another manu-facturer of asbestos-based products, said its insurance policy covered it against future

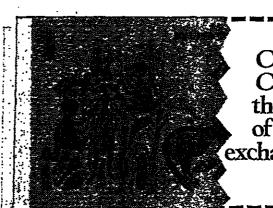
Manville overwhelmed by lawsuits, Page 16 Lloyd's results, Page 6

£ in New York

Spot 8 1,7570-7590 \$ 1,7695-7715 1 month 0,20-0.17 dis 0,19-0,16 dis 3 months 0,06-0,02 dis 0,07-0,03 dis 12 months 2,40-2,50 pm 2,40-2,50 pm

Aug. 25 Previous

<u>EX-MONEY MARKETS FOREX-MONEY MARKETS FOREX-MONEY MARI</u>



Continental Currenciesthe other side of our foreign exchange business

Taken from aboriging bank paintings by the Australian artist Making

As Australia's largest and best known bank, the Bank of New South Wales is already. widely respected as one of the world's major dealers in Pacific Basin Currencies - but 50% of our foreign exchange business is in continental currencies.

currency requirements or exposures talk to the Bank of New South Wales before making a move.

So remember - whatever your

Telephone our London Dealing Room (01) 283 5321 Telex: 8956425-Reuter Monitor page code: WSXD Reuters; direct dealing code: NSWL



Bank of New South Wales

(incorporated in Australia with limited liability) First Bank in Australia Walbrook House 23 Walbrook London EC4N 8LD

New York Tel: 9499838 San Francisco Hong Kong Tel:213236 Singapore Tel: 2232147 **Sydney** Tel:2314404 Tel:724035 Telex: 470609 Telex: 425679

145

# Glemp calls for release of Solidarity leader



Roman Catholic Church, Arch- for talks," he said. bishop Josef Glemp, yesterday

anniversary of the arrival of Poland's cherished Black mention Solidarity by name.
Madonna icon at the Jasna Gora It was his most critical state monastery at Czestachowa.

He coupled his appeal, however, with a plea to Poles not to take their discontent with martial law onto the streets next Tuesday, the anniversary of the ounding of Solidarity in 1980. There is already blood on our streets, and, for this reason.

Archbishop Glemp (left): Plea to military regime

Archibishop Glemp also called called for the release of Mr for the release of the 600 in-Walesa, the detained ternees held without trial and leader of the Solidarity union. of the even larger number who there have been too few lessons "Release Lech Walesa, or have received martial law sen- so far, then the provacaleurs Szczecin shipyard last week make it possible for him to tences, and for revival of trade speak as a free man," the Arch- union activity. He qualified the bishop told 250,000 pilgrims at last point by saying that unions celebrations marking the 600th should "resume, gradually at should "resume gradually at the beginning," and did not

It was his most critical statethe August 31 anniversary-to regain his credibility among Solidarity supporters for his message of non-violence. Archhishop tilemp has come in for increasing criticism for failing to use his relative inviolability

a blistering law and order speech on Polish television. He warned that "public order will be ensured" on August 31. "If

to talk of peaceful demonstra- elsewhere. The local Szczecin tions when they were preparing "crow bars, batons, petrol bombs, and sharpened rods for puncturing tyres," as well as medical centres, for next Tuesday. He also suggested that the security forces had infiltrated Solidarity extensively.

will get more," he said.

The Government has gone to great lengths to keep the upper hand next week, and the leaflet and poster compaign which the to speak out strongly against Solidarity underground planned for the second half of this month has not proved very noticeable. Security forces this

THE HEAD of the Polish the conference table is the place the Interior Minister, delivered week uncovered two more illegal printing presses in Szczecin and Jelena Gora. The Government Press, how-

ever, which had carlier played admitted vesterday that 39 wor-Gen Kiszczak said it was kers there had been removed hypocrisy for Solidarity activists from their jobs and reassigned newspaper said the authorities would shut the shipyard if order

was not restored. Reuter adds from Castel Ganvisit to Poland was postponed because of martial law there, the Black Madonna of Jasna Gora yesterday with a call for reason and unity

He avoided open criticism of the Polish Government and its continued suspension of Soli-darity, a group he has repeatedly championed

# Milan court declares Ambrosiano bankrupt

BY RUPERT CORNWELL IN ROME

ITALY'S MOST spectacular August 6. post-war banking collapse was Banco sealed vesterday when a Milan declared, court formally declared bankrupt the old Banco Ambrosiano on June 17, when the Bank of Spa of Sig Roberto Calvi, who Italy placed the Milan bank, was found dead in London on

The outcome had been convious administration of Ambrosiano, headed by Sig Roberto general manager of the old bank. But the court yesterday three liquidators appointed by

Ambrosiano, seriously short of liquidity

most powerful privately-owned financial group, under special By August 6, when Ambrosiano was put into compulsory liquidation, its plight had worsened to the point where it was effectively bankrupt, of letters of patronage issued by According to the liquidators, the bank's liabilities at that date Religione (IOR), the Vatican

head of what was the country's

The court said that deposits after the death of Sig Calvi to stand at the end at only L2,076bn (£859m). Foreign liabilities of the parent bank had risen to \$1.45bn (£824m), while the group's collapse was provoked directly by its failure to recover more than \$1.2bn (£682m) lent by Ambrosiano group members to Panamanian front companies, on the strength

The Italian operations of ferred to Nuovo Banco Ambro siano, owned by seven Italian capital increase to L600bn (£248m) for its successor.

Now that the insolvency peti tion has been granted, it is widely believed here that magistrates investigating the case may initiate new proceedings against those involved in already rejected judicial communications sent to three top

## **Dutch Socialists oppose wage indexation**

BY WALTER ELLIS IN AMSTERDAM

THE DUTCH Labour Party has radical union federation. It has smaller left-wing parties, infallen into line with its main declared itself resolutely cluding the Communists. rivals in the general election n two weeks' time by declaring itself against automatic wagerice indexation. After prolonged internal debate, the party has decided there can be no room for guaranteed wage next year's collective labour contracts.

parties is yow in favour of price compensation and the only remaining substantial supporter

opposed to any change and its leadership refuses even to discuss the subject.

Without the backing of the Labour Party, however, the union's case is greatly weakened and it remains to be seen what polls on September 8. Labour is normally assured of the full in company management, backing of the unions. This time, however, many workersfearful of the loss in income which would follow an ending the index—may consider

Mr Joop den Uyl, the Labour leader, is well aware of this danger. At a news conference called to explain the party's decision, he said there were several ways in which workers could be compensated for their loss, such as through shorter

working hours and a higger say

dency, he said, to use the economic recession as an excuse to break the unions, restore old FNV, the largest and most transferring their votes to the differentials and erode the wel-follow the election

fore state. The Labour Party would seek to reverse this (rend. Earlier this month, a highly

a political comeback after may alienate certain sections of the workers, but it may also restore more difficult for the Christian Democrats and the Liberals to exclude Labour from the vital

### Hunted French extremist to give himself up

PARIS-M Jean-Marc Rouil- more than 50 others in France 9. Twenty-two people were Directe in 1979 out of a nucleus lan, the founder and leader of France's most feared extremist Action Directe, has written to the authorities saying he intends to give himself up. the police said yesterday. The 31-year-old fugitive said he was prepared to "take responsifor his actions and turn returns from holiday.

M Rouillan is wanted for questioning in connection with the wave of terrorism that has cost nine lives and wounded

Doumeng, using a typically

Gallic term of contempt and

American

discretion-to-the-winds

pluster is no more than the

since July 20.

A warrant for his arrest was issued two weeks ago after the daily newspaper Liberation published an interview quoting M Rouillan as saying that Action Directe had been responsible for three recent non-fatal terrorist attacks in Paris and denving reports that his organisation had disbanded.

He also denied any connection with the machine-gun murder of six people in Paris's main Jewish quarter on August

wounded in that attack which been carried out by a Palestinian guerrilla faction Action Directe has further disclaimed any responsibility for a bombing last Sunday near dent Francois Mitterrand to the Eiffel Tower when one man announce a series of new was killed and another seriously

injured. group's contacts with foreign extremist organisations. say that he formed Action AP

David White in Paris profiles France's most successful Communist businessman

Farm-goods empire reaps rich harvest

of members of a radical group the police believe may have which had opposed the late General Francisco Franco in Spain

The recent upsurge in terrorism in France prompted Presisecurity measures, including a computerised anti-terrorist in The police, nevertheless, want formation centre, stricter border to question M Rouillan about his controls and the appointment of a Cabinet-level Secretary for Public Security.

### Clean-up for Athens nightlife ATHENS—Mr Antony Tritsis, the Greek Environ-

ment Minister, has ordered a clean-up of the Plaka district of Athens. Situated at the foot of the Acropolis, it was once an old-fashioned residenshabby centre of tourist night-

His plan calls for discos. nightcluhs, bars and electronic games centres to move out of the area by this time next year. "Plaks represents cul-tural continuity in Athens and we must respect it and protect it from pollution and degradation." he said. Traditional Greek tavernas,

coffee shops and patisseries would be allowed to remain open but no new hotels will be allowed and a special architectural office attached to the Environment Ministry will supervise building activity

Similar planned for other towns which have historic centres, Earlier this year more than

50 pensions and hotels, frequented mostly by young people travelling cheaply, and regarded by the police as the focus of marijuana and heroin traffic in the city were closed Plaka's troubles began 10 years ago when the port of Piracus was rehabilitated and part of the displaced red-light district moved into its quiet alleys. At the same time, garish tourist shops opened and many historic neo-classical houses were torn down as commercial activity from the city centre started expanding

Norway cash for jobs The Norwegian Government earmarked an extra NKr 171m (£14.8m) for schemes aimed at preventing an increase of unemployment, AP reports from Oslo. This is in addition to NKr 250m (£21.7m) set aside in the

hudget for the same purpose.

Some 2 per cent of Norway's

lahour force is unemployed.

### stands little chance of fulfilment either.

Honest answer

The honest answer is that no one can make a cast-iron assess ment on growth when so many conflicting elements are at work. On the negative side there is falling export demand, the threat of growing trade disruption for political reasons. high unemployment and low business confidence. On the positive side, the current account deficit has almost been eliminated, the D-Mark has strengthened against all currencies (except the dollar), inflasaid. "Me I don't do business, tion should be under 5 per cent I practise geopolitics." But, at an annual rate by year's end, wage settlements this year were reasonable and the earnings of

> period of falling very sharply. have not been markedly out of line with those of most economic institutes, the leading banks and the OECD. But one of the big problems for the Finance Minister lies in timing the passage of the Federal Budget. In order for the budget has to be through all parliamentary hurdles by December. the Bundestag in September. which itself implies agreement

has to be ready in May or June. based on medium-term projections which may well changed by the time the budget year actually begins. Naturally would be a great advantage to the Government if it could squeeze the whole budgetary process into the second half But that, too, would have one

grave disadvantage. It would deprive the West German public of its "summer theatre" which, however much it may irritate Herr Labustein, is welcome when there is so little other entertaining news about.

### Tax evasion scandal On with the Bonn ends speculation on budget. early Australian poll

BY MICHAEL THOMPSON-NOEL IN SYDNEY

rated by revelations of a tax fraud scandal in Australia has ended speculation that the Government was considering a snap general election to capitalise on last week's " electioneering " budget.

On Wednesday, Senator Peter

THE NEW West German

Finance Minister, Herr Manfred

bitter lesson. It is that, however hard you try, you cannot stop

Bonn's political "theatre of the

absurd" from running a con-tinuous show in the summer

months. This year's perform-ance—with a strong economic and financial theme—has been

more than usually astonishing.
Shortly after he came to
office in May Herr Lahastein
made it clear he would press

to avoid last year's "summer

theatre"—when, by sniping at one another during the August break, the Bonn Coalition pariners thereby undermined the 1982 budget proposals on

which they partly agreed in July. Herr Lahnstein was as

good as his word, coaxing and wheedling the Social Democrat (SPD) and liberal Free Demo-

crat (FDP) partners to an accord on the full 1983 budget

draft before they went on holi-day. Has that brought any

is based on wholly outdated economic growth estimates. The

CDU demands that the Govern-

ment withdraw its draft and

produce a new one, and mean

while says it will take Bonn to

court next month on the grounds that the 1981 budget

Rather than keep their heads well down, the SPD and FDP have risen to the Opposition's

bait. The Social Democrats have indicated that if budget

revisions have to be made, they

would prefer the accent to lie

on more government borrowing rather than on expenditure cuts,

while the liberals have indi-

The comments are being made with at least one eye on

the major provincial election in

the state of Hesse next month,

but they have promptly been pounced on by the Press as a further sign that the Bonn

coalition is almost played out.
All this is odd, because there

is so far precious little hard

far from new phenomen

But it remains unclear how far

revise its economic growth DTO-

jections, and adjust its budget

said in January that it expected

real growth in gross national

product of between 1 and 1.5

per cent, with stagnation in the

first half giving way to upswing

in the second. The stagnation

does seem to be there, but if

there is not much growth in

the second half, then the 3 per

cent projection for next year

For this year the Government

Government may have to

cated just the reverse.

nfringed the constitution.

Heads down

Christian

peace? It has not.

Opposition

Durack, the Attorney-General, and Mr John Howard, the Federal Treasurer, refused to resign over the scandal, following calls for their resignations from the Australian Labour Party (ALP) opposition. But disclosures of widespread tax avoidance and of bureaucratic incompetence revealed in a Royal Commission, report have damaged the Government and scotched all talk of an early election.

In Canberra yesterday, the ALP said it was considering calling senior officials from the Attorney-General's department, the Taxation department, and the Treasury before the Senate in an effort to ascertain reasons for the failure to stem the growth of widespread tax-avoidance schemes.

There was uproar in Parliament when Mr Malcolm Fraser, the Prime Minister, accused Mr. Democrats (CDU) have led the summer chorus, insisting that the Government's 1983 budget Bill Hayden, the ALP leader, of "blackmail" in threatening to disclose the contents of two unpublished reports by the-Commission. These reports are thought to contain further unsavoury revelations.

The proliferation of taxavoidance schemes in Australia came to light when Mr Frank Costigan, QC, was given access to taxation office files earlier this year as part of a Royal: Commission investigation of tax evasion on the part of members o fthe Federated Ship Painters

The Commission launched its inquiry into the union's affairs in October 1980, and was to have produced a final report September 1980.

However, on June 16 last year, the body of Mr Jack "Putty Nose" Nicholls, secretary of the Painters and Dockers Union, was found in a car on the Hume Highway in Victoria. two hours before he was due to appear before the Commis-

Soon after, the work of the evidence on which to base new commission was radically judgments about the development of the West German the first of three volumes of economy. True, export orders the Commission's fourth Commission was radically extended. This week's report is Commission's fourth have been slipping, there is no interim report. More material sign of an upturn in demand is expected later this year, at home and public opinion in The report has grave

The report has gravely West Germany about the embarrassed the government by economy is overwhelmingly revealing that failure by the West Germany about the a tax avoidance scheme involving the stripping of companies of pre-tax profits, had led to the proliferation o fsimilar schemes throughout Australia, as a result, the country had suffered a " maior fraud on its revenue ' between 1973 and 1980. The Labour Party has accused

the Government of "gross negand claimed that ligence " ministers should have known almost completely upstaged Mr about the failure of the Crown Solicitor's office, and of the Attorney-General's department, to launch prosecutions.

Mr Costigan's 'report shows that the Attorney-General's department was given approval to prosecute tax-evasion promoters seven years ago, but failed to act following a saga of mismanagement involving false statements, incompetence and the involvement of senior officers in the scenes themselves.

The report reveals that

citor's office in Perth had conducted a call girl service using the office's telephone number while his wife acted as secretary for up to 100 companies involve in tax avoidance schemes. She had been asked to do so by a close associate of the Painters and Dockers Union. The callgirl service earned the officer. A\$15,000 (£8,980) a year, half of which was paid to the women involved, says. Mr Costigan's Mr Hayden, leader of the

Labour Party, claims that because of the "lassitudinal response of the government," " lassitudinal tax frauds had been perpetrated In his report, Mr Costigan said the losses had been of "staggering proportions."

THE POLITICAL storm gene. According to the report: "The consequences of the gross negligence in the Crown Solicitor's office are difficult, to under-state. . the loss to the revenue

Mr Lionel Bowen deput leader of the opposition, told parliament this week that the number of non-taxable private companies in Australia had increased by 40,000 in the past five years. Australian taxpayers, he claimed, had to "subsidise these crooks."

Mr Fraser has defended at Howard who is also deputy leader of the Liberal Party, by sions of the Income Tax Assessment Act were an effective bar to proper ministerial supervision of the taxation office and of the Crown Solicitor's office. Mr Costigan's report recommends that section 16 of the Income Tax Assessment act be substantially amended to allow ministers and the police access to taxation files under centain

conditions.

The Government has announced that a task force of lawyers, tax officials and police, working under a special proecutor, is to tackle tax-evasion schemes, while the Prime Minister says he will press for a national crimes commission to tackle white-collar crime and corruption.

The Government is also planning retrospective tax legislation aimed at cornering those who benefitted from profit-stripping schemes, as well as those who knowingly perpetrated



Mr William Hayden. opposition leader

pessimistic (which, however, is Crown Solicitor's office, in 1975, fraud. The plan is opposed by a number of Government backbenchers, some of whom may cross the floor of the House when the Bill is brought before Parliament.

Among a welter of charges and counter-charges, the ALP has claimed that senior members of the West Australian Liberal Party are involved in tax-evasion schemes.

These tax revelations have Costigan's accusations against the Painters and Dockers Union. contained in an earlier volume of the report. He said the union has a history of "violence, murder and marming," and is still involved in violent criminal activity

Mr Billy "The Texan" Longley, a former Painter and Docker and a convicted mur-derer, told the Commission that between 1958 and 1972, 30 to 40 people "did not survive" power struggle within the

union. The tale unravelled before Mr Costigan involves killings, maimings, beatings kidnappings, armed robberies, false identies and illegal possession of firearms.

Of the 11 union officials holding office last May, only two had not served a jall sentence. At one point, armed conflict over a union election resulted in the Victoria branch of the union being sprayed with machine-gun fire.

The violence reached its peak in 1979, when four union mem----were murdered. The union said Mr Costigan, had a " worth between A\$10bn and tive policy of recruiting A\$15bn (£5.6bn.£8.4bn) hardened criminals," while there was evidence that robhery and violence were "con-tinuing unabated."



EDITAL DE CONCORRÊNCIA INTERNACIONAL Nº 804/82 - SULIC nda as seguiates lales.

3.—4.181 m
As obras objeto desta Concombrata serzo financiadas pela Barron Nacional de Habitação (BNH),
com recurso do PLANASA e pela Barron Internacianas para Reconstrução e Desenvolvimento —
BIRD — CTR nº 0157/81, Poderão participacests Concordreda alem de firmas manerias, lerraz estra-revisas estabelecidas em países frontibros do BIRD, do upor de consideradas alegávea.
È ancia as firmas deverá for um cabalt registraca e integralizado de Cr3 15,000,000,000 (Dumce métidos de Cruzeros). co e integratizado de CR 15,000,000,00 (Dun-ce mérides de cruzeros). Os documentos e condiçãos que regulamentam esta Concorrência estão à disposição dos fote-respados, para consulta na CARSAR, Superin-teriolação para consulta na CARSAR, Superin-teriolação para esta para Augusta de Lotacidos, Jámior, n.º 120, 17º anciar. Porto Augusta de CR Aquistação poderá ser foto mediante o reculti-mento a tesquarte de CRSAN de CR 10,000,00 (Vinte na Coupero), no periodo de 16 do agosto a 15 do setembro de 1982. As propostas deverão ser extragues na Superin-teriolóxica de Licitações no envientos sepra Cita-

Porto Alegra, 10 de agosto de 1985 Eng." Hamilion Rev Filio Supermiendenilo de Lickações

"BOF!" said M Jean-Baptiste French have come to expect of threat to close down comthe man they know as the "Red Millionaire. He hates the name, but it has stuck. So has subject was the EEC's trade his reputation for business embargo against Argentina coups, M Doumeng will never during the Falklands crisis. M live down his sale of huge slabs Doumeng, chairman of the of the EEC "butter mountain" sprawling farm-goods trading at a discount to the Soviet empire Interagra, is scarcely Union.

Aged 62. France's best-known impressed by such trifles. Other Communist businessman has an countries He had to lend a hand-and continued to do deals with the news. His latest line is in tractor production, at a time Argentina, both import and when farm machinery multinaexport. It was, he said, an open tionals are collapsing all around. He has been caught in the middle of the Franco-Italian "wine war." And-a recent departure - his name has appeared under articles in Le tion of a gold-based "commercial" franc or discussing why France should withdraw unilaterally from the EEC farm

M Doumeng did not have to wait for the advent of a leftwing Government to succeed as he has, but he does not adhere to the ranks of business leaders who deplore recent changes. "On the contrary, I have greater facilities for development, stemming from the fact that all those people who find things more difficult are working less and leaving me more

room." But some cracks are beginning to appear in the Doumeng edifice-a structure whose outward appearance is as daunting as its inner workings are inscrutable.

A strike broke out recently at a wine company in Toulouse. semi-cooperative of which he is chairman, over a redundancy plan which included three shop stewards from the Communist-M Doumeng was able to show hoth his faces: the tough interpletely, and the party comrade, able to sit down with the CG' (by a coincidence the only everybody back to work after 10 days, But the incident his interests are financially secure.

pet projects, for example, an experimental cattle-fattening cattle-fattening ranch run on American lines, has turned out a flop. Some like to think his empire is on the same path of decline as the Communist Party. Others question whether his new ventures in the developing world - to which he attaches something of a missionary zeal are as good a bet as the lucrative slot he first found in farm

trade with Eastern Europe. The trouble is that, while the man is approachable, his business is nebulous and opaque. Its total turnover? M Doumeng himself hedged, "Say between FFr 10bn and FFr 15bn," he decided finally - more or less Elbn a year. Its profit? 'I need \$20m a year to hold on, \$40m before tax." But then, "we are not a capitalistic company in the sense people normally understand. We are a business

that uses money as a tool." Interagra groups about 40 companies, closely linked to the co-operative movement, The Cooperative Union of the South-West, which M Doumeng helped to found, has a 30 per cent stake in Interagra itself. He has the rest. In other companies. Interagra is a shareholder alongside co-operatives. "I carry the shareholding responsibility for them," M Doumeng said, "The co-opera-

take risks.



Jean-Baptiste Doumeng "I don't do husiness, I practise geopolities

Rothschilds, M Doumeng stays ciose to his roots as a small His accent has not Not, the village near Toulouse where he went to school and where he joined the Party as a 15-year-old. It was he whom Moscow chose

as its favourite middleman, and he cashed in spectacularly on grain, meat and dairy products. But he has since branched out into other fields: oil, fertilisers, business jets, capital goods. Interagra, he said, was now in 64 countries, "even the U.S." The Soviet Union, which used to make up three-quarters of turnover, now accounted for only a quarter.

His main current interest was French business has tried to tives are not in a position to rest on its colonial laurels but ake risks." places like Nigeria, Ghana, Administration? Though he keeps a hotel Ethiopia or Angola. "In 1990." so." said M Do national businessman, calling suite in Paris and has worked he said. "it will be a very hig from deepest Africa with a hand in hand with such as the market for French farm goods. haps. If I am, I'll pay up."

His latest projects include forestry in the Conco-and a Franco-Romanian tractor with which he plans to undercut the market by 35 per cent and which he envisages producing in other countries. "Others do business." apart from the fact that his company pays no dividends, it

And there's only me doing it."

sometimes hard to distinguish his approach from that of the toughest of capitalist For example, on decisionmine, authority is indivisible."

Or on his quarrel with local winegrowers over Italian produce imported for mixing: When wine comes in cheaper, ch bien. I'm obliged to buy it." Or on wealth: "I'd like to have 10 times more. Then I'd do 10 times more things. But if luck and health allow me another 30 years' activity "I mill have times more. Whatever 10 government is in power." His strength, he said, was to be able to pay out \$100m without asking anything from

the banks. In his Californian-style villa in Noe, with its modest swimming pool. M Doumeng lives in a style that might be considered grand for a farmer, but simple for a magnate of interfortune in this business doesn't exist." he said. Apart from his own farm, his companies brought him in FFr 1m a year. 'I must get, I don't know. FFr 30,000 (\$4,300) a month

plus expenses. Would this life-long Commu-Africa, not the countries where nist and donor to the Party be brought in by the Mitterrand Administration? "I don't think said M Doumeng. But then he thought again.

# enterprises are tending to im-prove — admittedly after a The Government's projections

within the Government during the summer.

FINANCIAL TIMES, published daily except Sundays and holidays, U.S. subscription rates \$35.00 per annum. Second Class postage paid at New York, N.Y. and at additional mailing

# Italian troops move in to aid PLO evacuation

BEIRUT-A contingent of 250 Italian troops and 450 French reinforcements landed in Beirut yesterday to join U.S. Marines in overseeing the evacuation of Palestinian guerrillas from Beirut.

The Syrian army, meanwhile, sent 61 trucks and tank carriers across Israeli lines to West Beirut. They are to bein a two-day overland evacuation today of 3,500 troops and officers of the Syrian-commanded Palestine Liberation Army (PLA) to Syria under French escort, an Israeli army spokesman in Lebanon said.

Lebanon's state radio and the Syrian Government had said earlier that the PLA evacuation on the international highway which links Beirut with Damascus was to begin at noon yesterday. But an Israeli military spokesman said yester-day's land evacuation was

cancelled. Syrian officials said in Damas-Syrian officials said in Damas- assembly centre has moved cos that the PLA's overland from the municipal stadium to evacuation had been delayed until today because the Syrian command wanted Israeli-backed Christian militiament completely cleared from the Beirut-Damascus highway before the

departure begins. Another Israeli spokesman. Col. Yahiel Ben-Z Zvi, said a further stage of the overland evacuation—of the Palestinian Liberation Organisation (PLO) -which has to begin Wednes-day was cancelled "because the multi-national force suggest it had no 'problems," Lt Col be postponed. The sea evacua- Johnston said. tion has been going on smoothly

A truck convoy carrying staged daily by left-wing about 500 PLO guerillas was Lebanese militiamen for their waiting at the U.S.-controlled departing comrades-in-arms mid-day yesterday for sea Saturday.
evacuation to the Syrian port of Police said five people were

decrease in farewell shooting as commander Mr Bashir Gemayel

ABOUT 500 battle-weary Palestinian guerrillas from West Beirut received a heroes' welcome when they stepped ashore at Tartous, Syria, Reuter reports from

The fighters, the first batch to reach Syria under the U.S.sponsored evacuation plan, were met by thousands of well wishers, chanting "Welcome to the heroes of Beirut." They hugged and kissed the fighters and showered them

with roses. Mr Abdel-Raouf al-Kasm and Mr Mustafa Tlas, the Defence Minister, received them at the dockside with Mr Khaled al-Fahoum, the Syria, yesterday morning, Reuter reports from Syria.

compound. Mr Salah Khlaf, the PLO security chief, better known as Abu Iyad said the its new position to reduce the level of gunfire salutes.

Lt Col Robert Johnston of the U.S. marines said commanders of the American contingent had "correct contact with the PLO leadership" on Wednesday and meeting was arranged to make sure there was no shoot ing once the guerrillas reach

port area. We have clearly defined boundaries and they (the guerrillas) co-operated and we

Lebanese police said nine so they saw no reason to civilians have been killed and change."

27 wounded in farewell fusilades western entrance of the port at since the evacuation began on

fractions. This group will be the second to make the sea journey to Syria.

There has been a sharp of 34-year-old Christian militia the convoy moved out from a as Lebanon's next President, in new assembly centre at the Christian-populated East Beirut. Lebanese Education Ministry AP

### Japan in move to solve textbook row

BY RICHARD HANSON IN TOKYO

THE Japanese Government problem, however, has been yesterday offered assurances of made difficult by divisions withits commitment to "peaceful in the Japanese Government nation building" in an attempt and the ruling Liberal Demoto resolve a bitter diplomatic cratic Party (LDP). The Edu-dispute with China and South cation Ministry has resisted any Korea over revisions made in attempts to tamper with its Japanese history textbooks.

Tokyo did not, however, offer to make immediate changes to revisions in passages describing Japanese behaviour before and during World War Two. China and South Korea demanded such alteration. have

The Ministry of Education, which oversees the writing of school books, went only so far as to commit itself to bringing forward the next review of the textbooks in question, by one

In the meantime, the Education Ministry will issue a decree to all schools to assure that the "spirit" of Japan as a peaceful nation is conveyed in classrooms. que in The textbook issue exploded tions.

as a diplomatic problem after it was reported that the Education.
Ministry had "advised" changes in the textbooks which tend to Korea. put Japanese acts in a less critical light. The Japanese "in-vasion of northern China" was made to read "advance." made to read "advance." Similarly a description of Korean labourers being forcibly sent to Japan was changed to read "mobilised."

ably anxious to resolve the It calls for expenditure total problem before the Prime Minis- ling Y1.57 trillion for arms ter, Mr Zenko Suzuki, travels to equipment, maintenance and China late next month on a state research and development.

Finding a soluation to the

textbook approval system, with the support of many conserva-tives in the LDP. Yesterday's statement by Mr Kiichi Miyazawa, the Chief Cabinet Secretary, was therefore kept fairly low key and, as one official put it, "abstract."

Mr Miyazawa repeated assurances that the Japanese Government is fully aware of ances what Japan did to other coun-tries before and during the war. The Government position of repending those actions should "obviously be respected in Japanese education and text book authorisation," he said Japan formally apologised and repented its past actions in China in a 1972 joint communique restoring diplomatic rela-

There has so far been no official reaction to the statement from China or South

• The Agency has drawn up a 2.8 tril-lion (million million) yen (£6.29bn) budget proposal for fiscal 1983 that would amount to a 7.346 per cent increase over the budget for 1982, AP reports from Tokyo.

The fury created in China has led to the most serious crisis in bilateral relations since friendly relations were reinstated 10 years ago. Japan is understandly anxious to resolve the least of a recently proposed five-year plan for military procurements. research and development, Eisuke Tsuruta, Defence Agency

### Nippon Steel to close two further blast furnaces

BY OUR TOKYO CORRESPONDENT

NIPPON STEEL, the world's compared with over 40m at a largest integrated steel pro- peak in 1973. ducer, will close down two more of its blast furnaces to cope with the worst slump in demand

in over a decade. After the shutdowns, expected later this year, the company will he operating only 13 of its 25

first time since 1971. Steel analysts say this is very near the break-even point for the

and one at the Hirakata works

The shutdowns will not involve any lay-offs because employees will be moved to other

The steel industry has been squeezed by both sluggish demand in the domestic market and in key overseas markets, forcing companies to economise Steel production in Japan is now likely to drop below the latest closures will mean that by 100m tonne annual level for the next year, Japan will be operating only 40 of the 65 it

has bullt The furnaces being closed industry, and about 60 per cent however, are the smaller and therefore less efficient ones. Nippon Steel's decision fol- Despite the recession, the in-lows the shutdown of one blast dustry plans to spend a huge furnace this month at Kawasaki amount this year on new plant Steel's Chiba works. Nippon and equipment. Nippon Steel Steel is closing one furnace at says that it may cutback on an its Muroran works, in Hokkaido, original plan to invest Y310bn (£697m), on a construction in central Japan. The combasis. But that figure is alpany's production this year will ready 1906 in higher than spend-probably fall to 28m tonnes, ing in 1981.



### Israel in Soviet overture

TEL AVIV - Mr Yitzhak Shamir, Israeli Foreign Minister, has invited the Soviet Union to restore diplomatic relations with Israel, Israel radio reported yester-

day. Mr Shamir said: "Israel is not interested in poor rela-tions with any State, including the Soviet Union. But the initiative must come from it.

then it should take the initiative.

Soviet - Israeli relations were severed in 1967 after the Six Day War.

Mr Shamir also said Israel could withdraw from ebanon "as soon as all Syrian forces had gone.

Patrick Cockburn, in Jerusalem, assesses the mood on the West Bank

## Defiant Palestinians fear for future

"WEST BANKERS are in a bitterness against the Arab Israeli Foreign Minister, says functions are now discharged by that now is the time to resume that now i clear how the departure of the listen to any Arab leader, pro-Palestinian Liberation Organi- gressive or reactionary, speak sation from West Beirut will affect them.

The mood of the West Bank

There is, however, little optimism among Palestinians that U.S. proposals will really change very much. Mr Elias Freij, the mayor of Bethlehem and one of the few municipal leaders not disurissed by the Israelis, says that he is "sceptical" about the U.S.

Palestinians, much like Israelis, are still unclear in their own minds about the evenit is the Palestinians who have fought the Israeli army and not

The obverse of this is a deep

on the radio. Arab nationalism is dead. They all betrayed us."

But, aside from expressions is important because a greater of defiance, Palestinian leaders measure of autonomy for the view the future sombre disquiet. Palestimans living in areas cap—There is no sign of any flexi-tured by Israel in 1967 is likely bility on the part of Mr Mena-to be at the centre of the new peace initiative promised by autonomy, which it is only prepared to examine within the narrow confines of its own interpretation of the Camp David accords. For Mr Begin the West Bank is Judea and Samaria, parts of the historic land of Israel, whose retention is an ideological commitment

not to be compromised.

Already this year nine mayors have been dismissed by the Israeli authorities, the last being Mr Rashid Shawa, the their own minds about the even-tual political fall-out of the war in Lebanon. "The PLO's pres-tige is higher than ever, though its political organisation is used as mayor of Ramallah its political organisation is used to Jericha for the uge is higher than ever, though its political organisation is very limited," says a diplomat in close contact with local feekings. West Bankers express pride that for the first time since 1948 it is the Polestinians since the invasion of the polestinians continues, but with south out much success. The Village that for the first time since 1948 it is the Polestinians since the invasion of the polestinians continues, but with out much success. The Village that for the first time since 1948 it is the Polestinians continues, but with out much success. The Village the publicised success in the bombardment of cipal leadership elected during the bombardment of and exiled to Jericho for the 1970s with more malleable on the phone to Mr Begin has created somewhat exaggerated notions about the extent of U.S. and European of the bombardment of cipal leadership elected during the bombardment of cipal leadership elected during the bombardment of the bombardment o defiance there is a weariness, almost a hopelessness, that anything will improve.

Mr Yitzhak Shamir, the

This, however, appears to be an effort primarily to deflect the U.S. from any radical proposals on autonomy, say diplomats. An administrative council will not affect the basic issue of sovereignty.

New Israeli settlements have continued to be established since the start of the 1967 war. There are at least 24,000 settlers on the West Bank and the Government makes no secret of its desire to increase their number-In the Jordan valley plain north of Jericho 50 per cent of the arable land is now held by Israeli settlers, says a Palestinian agricultural expert.

The prolonged rioting on the West Bank in the spring of this year seems to have made little trator, have established little Beirut was a tactical matter, credibility and are often dis-credited locally by the recruit- a wholly different issue of

mits to cross into Jordan because they had refused to join the Village League. In another village nobody was able to register the birth of children for the same reason.

The official Government claim is that, with the departure of the PLO from Beirut, local Palestinians will, free from intimidation, be more willing to co-operate with the authorities. This is discounted by diplo-mats who say that the PLO is stronger than before and, in any case, moderate Palestiplan leaders who might be persuaded to be more accommodating are being offered nothing in return.

Unfortunately for Washington, President Ronald Reagan's ment of a petty criminal fringe.
Nevertheless many municipal and will not, compromise.

# FWELEYOUHAVEON ONTEST, YOU PROBABLY WON'T

To prove our point, we're prepared to let you have a free demonstration on any one of the wide range of exceptionally reliable, low cost Datsun Forklift trucks.

### FREE ON-SITE DEMO

Just tell us where, and when, and we'll deliver a Datsun Forklift truck to your door.

Not only that, but we'll leave it there for you to test, totally free, on site, and under your normal operating conditions.

Do so, and you'll soon see why most prospective purchasers who try a Datsun Forklift truck, buy one.

Maybe it's because of our remarkable reputation for reliability, or because when you buy, rent or

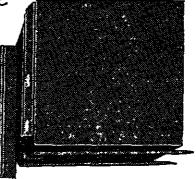
lease a Datsun you benefit from the resources of the World's third largest vehicle manufacturer.

### **COMPUTERISED PARTS SERVICE**

Our back-up services are some of the most technologically advanced you'll find anywhere. For instance, the Datsun link-line—by using a portable terminal through any telephone, a Datsun Dealer or service engineer can key in direct to

our Head Office computer. This way parts availability information and delivery requests are dealt with instantly.

All requests for parts received by 12.30 p.m. are despatched the same day



for immediate delivery anywhere in the country.

### **DATSUN GUARANTEE**

Datsun Forklifts carry a manufacturer's warranty covering parts and labour for up to 2 years. Further

evidence of Datsun's massive back-up operation is our comprehensive fleet of service vans and fully trained engineers.

### NATIONAL DEALER NETWORK

Whateveryou're looking for in a forklift, you're sure to find it in the wide Datsun range, covering a whole choice of models from 2000 lbs to 9000 lbs with diesel, petrol, LPG or electric options, plus our new range of reach trucks from 2000–3500 lbs lifting capacity—all with low run-

equipment including torque converters and power steering as standard—and all available for purchase or on a comprehensive rental and leasing scheme from any one of our 28-strong nationwide dealer .network.

ning costs and high levels of

Find out for yourself why people are so reluctant to return a Datsun once they've had one on test, by simply filling in the coupon.





Please contact me to arrange my free

Please send me further information on the

FT/1

Datsun Forklift demonstration.

following Datsun Forklift Trucks.

Electric 2000 to 6000 to

JPG 2000 lb to 9000 lb



DATSUN PLANT & INDUSTRIAL MACHINERY LTD., NEW ROAD, WORTHING, SUSSEX. TEL. WORTHING (0903) 68561

THE Mexican Government has at a party given by Bank of strongly urged its 300 foreign bank creditors not to call in their lines of credit with private Mexican banks, saying that the country's bank system could otherwise collapse.

Can

0

£!tta

ence.

over

crere

i ie i

ocin:

price

incur

defice

fallin

CIUIT

fication

whole

Minis

2 Sr Enriques Savignac, the Deputy Finance Minister, told foreign bankers on Tuesday that if credit lines were called in, the Government would be forced to use the money which has been earmarked to meet interest payments on its \$60bn external debt to prop up the country's banks.

He said that the Government was giving the highest priority to meeting interest payments but it was equally committed to preventing banks from going

Commercial banks agreed in principle to grant Mexico a three-month moratorium on principal repayments last week is worked out. Mexico is con-tinuing to pay interest on its debt. run a Sr Savignac's remarks, made deficit.

Kentucky reins in its mint juleps

By Our U.S. Editor in Washington

DEMOCRATIC John Y. Brown of Kentucky has somewhat belatedly dis-covered what South African apartheid is all about As a result, he has called off a highly-publicised bid to boost his state's trade with South Africa.

The move surprised Ken-tucklans, as Governor Brown sent a trade mission to South Africa only a few weeks ago as part of his drive to "sell Kentucky"-the state famous for whisky, horses, blue grass mint juleps and fried chicken.

Mr Brown's education came at a meeting with representatives of the African National Congress, the American National Association for the Advancement of Coloured People, and black American

environment for Kentucky to participate or take any part in. Even the private sector there is segregated," said a chastened Mr. Brown. Kentuckians are clearly sensitive people—they have

"It's too un-American an

removed the word "darkies" from the state's official song, Stephen Foster's My Old Kentucky Home, and sub-stituted "old folks."

# World Bank optimistic over Third World's resilience

the economic scene" The bank says that the resilience of many developing countries in a external environment has been impressive," even though

their overall economic performance in 1981 was "poor." It welcomes what it sees as the realisation by the Industrial countries that they must con-

trol inflation to regain stronger growth and their increasing recognition that "national prosperity is linked to liberal trade and unimpeded capital flows." Like the International Mone-

DESPITE continuing world annual report earlier this week, recession, the World Bank finds the bank says that for the indussome reasons for optimism on trial countries as a group, 1982 in its is likely to be the third conannual report published today, secutive year of very low growth—the most prolonged period of economic slowdown

the ·

countries, there were some encouraging performances, the bank says. South Asia recorded a 5.9 per cent growth rate, only slightly below the 1980 figure of 6.6 per cent. South Korea, after a year of negative growth in 1980, experienced a 7.1 per cent gain last year.

since the 1930s.

Among

The report, written before the Mexican debt crisis erupted, at the same pace as in 1979, is also complimentary about despite the large rise in the

-REGINALD DALE, U.S. ED tary Fund, which published its Mexico's 7.5 per cent 1981 combined current

growth rate. The bank says that developing medium-term and countries' long-term disbursed external debt grew by 14 per cent in 1980 and by an estimated 16 per cent in 1981, reaching \$465bn (£263bn) by the end of developin⊆ last year.

It points out that these growth rates were well below the 22 per cent annual average for the decade of the 1970s, when debt rose from \$60bn in 1970 to \$351bn in 1979. Medium term and long-term

borrowing, measured by com-mitments, dropped in 1980, and disbursements continued to rise

Towards the end of 1980. however, this relative slowdown began to reverse itself, and there was a more rapid pace of borrowing throughout following year. Interest pay-ments — at \$31bn in 1980 doubled between 1978 and 1980, and estimates suggested that they grew by almost 60 per cent

in 1981 to \$48bn, the bank said. Lending by the World Bank and its two affiliates, the International Development Association (IDA) ation (IDA) and the International Finance Corporation totalled \$13.6bn in fiscal 1982 (starting July 1, 1981), up \$526m from the year before. A

account \$1.5bn increase in bank lending deficit of the developing was largely offset by a decline countries.

Towards the end of 1980, due to a shortfall in IDA commitment authority, the bank

The bank borrowed \$8.5km in capital markets in fiscal 1982 an increase of \$3.400 over face 1981. Co-financing of bankassisted projects and programmes totalled \$7.40m, an

increase of \$3.4bb. The most active borrowers in fiscal 1982 were India, at just under \$1.5bm Indonesia, \$926m, and Brazil \$722m. Most active borrowers from IDA were India, 5900m. Bangiadesh, \$391m, and Paki

### Pledge on Argentina's economy

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA'S new Economy Minister, Sr Jorge Wehbe, has Britain that Argentina's politi-promised that there will be no cal troubles may undermine an "abrupt changes" in economic early spolicy, that he will "tackle the gation issue of the foreign debt," and A that he will lead a delegation to the annual meeting of the IMF at the beginning of September.

The piedges, made after the took office on Wednesday apear to be aimed at reassuring the banking community. There is growing con- tina's creditors.

cern both in the U.S. and in Britain that Argentina's politiearly solution to its debt obli-

A widespread feeling in Buenos Aires vesterday was that Sr Webbe was facing an uphill task in reconciling the political pressures building around the Argentine Government with a cohesive economic strategy that might be acceptable to Argen-

Within the armed forces, nationalist elements opposed to a more conciliatory attitude towards Britain over the issue of economic sanctions are believed to have gathered strength with the resignation on Tuesday of Sr Wehbe's prede-

Sr Pastore believed that a normalisation of economic relations with Britain was necessary before arranging rollovers and

cessor, Sr Dagnino Pastore.

### IMF forecast gloomy

Fund has prepared private fore. in 1980. casts for next month's annual meeting in Toronto suggesting mistic that real growth in the industrial countries will only reach about 0.3 per cent this year, followed by no more than a modest upturn in 1983.

The figures are more glooms than the 0.8 per cent for 1982 that the fund forecast six months ago, and well below the 1.2 per cent average increase in

THE International Monetary 1981 and the 1.3 per cent rise The fund's forecast for the U.S. is considerably more pessimistic than the Reagan Adminstration's official esti

mate, which puts the U.S. growth rate in 1982 at minus 0.7 per cent, recovering to over 4 per cent in 1983. The fund says that the U.S.

figure for this year is likely to be minus 1.3 per cent rising to an increase of only 2.1 per cent

### Canada foreign investment rethink call

CANADA'S provincial premiers are launching an attack on the federal Government's restrictive policy foreign investment in Canada. At a premiers' conference in Halifax most of the premiers called for either the abolition of the Foreign Investment Review Agency (Fira) in Ottawa, or for a change in its

Intending foreign investors have to go to Fira and persuade it that their plans will bring "substantial benefit" to

The process is widely condemned by Canadian and foreign business as dilatory and bureaucratic. Though in the end few applications are turned Though in the mists believe that Fira's verv existence has scared away inEscalating terrorism poses dilemma for Peru

THE Peruvian Government has criticised international news coverage of the country's recent terrorist activity and police arrests. A week ago the Government declared a state of emergency in the capital, Lima, and the nearby port of Callao, after terrorists dynamited six electricity pylons and blacked out half the country

America, underscored the vul-

banking system following the

Opposition parties claim that as much as \$20bn "left" Mexico

in the past few months. Dollar

accounts have been frozen in

Mexico and a three-tier ex-

It is understood that no

foreign bank has called in any

of its outstanding loans to

Mexican banks. Sr Savignac's plea was intended to nip any

hoped to sign an agreement with

the International Monetary Fund by October 3. An IMF team is in Mexico discussing an

extended fund facility for about

The Deputy Minister said that

the agreement with the IMF would be very tough. He did

not spell out any of the

measures which the Govern-ment would take under the IMF

programme other than to say

that next year the aim was to

run a minimum current account

dramatic run on the peso.

change rate introduced.

such move in the bud. He said the Government

\$4.5bn.

Since then, shots have been exchanged with the police, and constitutional guarantees-such as permitting police to arrest and search without warrantshave been restricted by Presi-dent Fernando Belaunde's Government: which took office when Peru's democracy was restored two years ago. Sr Javier Arais Stella, the Foreign Affairs Minister, says he has instructed Peruvian

to emphasise the Government's constitutional government. firm stand within the law to put an end to unpatriotic actions."

The Government is faced with dilemma. How to take a tough stand in response to growing local indignation against terrorist acts, and yet maintain its reputation as one of the leading democracies in South America. The terrorism, which has

escalated from bombings to selective killings over the past

two years, is attributed to a splinter Maoist group which calls itself Sendero Luminoso-Spanish for the shining path. Sendero is not seen as a threat to President Belaunde's Government, despite the increasing violence of their actions. The main fear is that the military might use terrorism embassies to circulate "realistic information" on the events and as an excuse to push out the

President Belaunde-who was ousted by a military coup in 1968-has refused to call out the army to fight the terrorists, based in the Andean mountains, on the grounds that the police force can handle people he des-cribes as vandals. The President agreed to declare a state of emergency in Lima, however, after looting and bombing during the blackout on August 19 caused damage estimated at

tabled a controversial bill. which extends the death penalty to include political killings. At present, death penalty is restricted to cases of treason in time of war, under Peru's 1375 constitution. The proposal was sent to Congress by the sent to Congress by the President, who has reversed his President, who has reversed his "popular executions" of prveious position on the issue. alleged police informers, but

£700.000.

President Belaunde said: an attack three days ago on a "Society ought to apply the police post in the Andean town proper proceedings against of Vilcashuaman claimed the those who sentence people to death and execute them."

One of the problems is the clusiveness of terrorist leaders.
A number of alleged leaders month, and the authorities claimed to have broken the party's cells in Lima, but it is claimed only the small fry have been caught.

Senderos' main base is in Peru's southern Andes' department of Ayachucho, where many of its members are said to have been recruited from the local university. It does not appear to have popular support outside the region

Over the past few months there have been a number of biggest number of deaths. The attack, involving 150 heavily armed citizens, left six policemen and an estimated 20 guerrillas dead.

Local bankers, meanwhile, say they are more worried about Peru's economic situation. The Government is living increasingly off foreign borrowing as it struggles with an unwieldy fiscal deficit, an official inflation rate of 30 per cent and a recossion caused partly by low world prices for most of Peru's exincreases are in the offing. The Opposition press describes Government monetary measures "economic terrorism.



### Chile counters unemployment with works plan By Mary Helen Spooner in

AUGUSTO PINOCHET'S military regime has announced a massive public works plan at a monthly cost of roughly \$8.5m (£4.8m), intended to alleviate Chile's rising unemployment.

The programme would create approximately 100,000 new jobs in forestry, housing and other social projects, but would be implemented strictest fiscal discipline," according to the Under-Secretary of the Interior, Ramon

The plan is among a series of measures Chilean officials have taken in recent weeks as the country's economic crisis deepens. By the Government's conservative estimates, unemployment has reached over 21 per cent. Private economists place the figure several points

### WORLD TRADE NEWS

Doreen Gillespie in Lima reports on pressures behind the two-year-old democracy's state of emergency

# John Brown to load Soviet Fluor Corp. pipeline turbines next week

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

JOHN BROWN Engineering of Clydebank will feel some relief when the first of its turbines for the Soviet gas pipeline are loaded at Glasgow docks next

A Soviet freighter is due to load over 500 crates at the King George VI dock on Sunday or Monday. They will contain parts for the first six of the 21 turbines ordered from John Brown in a £104m Another Soviet freighter, the

Borodin, yesterday departed from the French port of Le Havre after loading three gas compressors supplied by Dresser Industries the French subsidiary of the U.S. company. Dresser faces retaliatory action by the U.S. for violating an order forbidding shipment of goods for the Soviet project. As with Dresser, John Brown caught between the U.S. order and its own government', directives ordering it to comply

with the Soviet contract, The Clydebank concern produces gas turbines under licence from General Electric of the U.S. and needs the central rotor blades from the U.S. to complete the turbines.

John Brown's immediate relief springs from the fact that it has been able to ship will not be required before the



Compressors intended to be used on the trans-Siberian gas pipeline are loaded aboard the cargo ship Borodine in Le Havre harbour.

sentatives. The company feels that the legal wrangles building up between the U.S. and settled by then.

John Brown, along with other , these. General Electric licensed pro-ducers (AEG-Kanis of West Soviet Union are the Frame V Germany and Nuovo Pignone of Italy) are supplying the 125 and Abu Dhabi, Iraq and Papua, the first six turbines using turbines for the 22 compressor New Guinea are for Frame 6 rotor blades sent hefore the stations used to push the gas and Frame 9 models for power U.S. embargo was imposed.

Moreover, further deliveries to Western Europe.

stations used to push the gas and Frame 9 models for power along the pipeline from Siberla stations which use different to Western Europe. The company has said that it pany.

spring or summer of next year, will be able to assemble much according to company repre- of the remaining 15 turbines to await the eventual delivery of the rotors from the U.S. It is also busy with other turbines European suppliers of the for contracts in the Middle East Soviet pipeline should be and rotors will be supplied by General Electric in the U.S. for

model, its contracts for Oman

### subsidiary wins Dubai contract

A SUBSIDIARY of Fluor Corporation has been awarded a \$200m (£117m) contract by Areo Dubai for the first phase of an oil and gas processing facility at Arco's Margham field in Duhai, United Arab Emirates, Our World Trade Staff writes.

Arco Dubai is a subsidiary of Los Angeles-based Atlantic Richfield Company and is operator for the project in participation with Britoil, formerly part of the British National Oil Corporation.

The Southern California division of Fluor Engineers will perform engineering and procurement services. The projects first phase

includes a gathering system and treating facilities for 20.000 barrels a day of oil and 250m standard cu ft a day (SCFD) of associated gas: re-injection facilities for 150m SCFD of gas: and a 40-mile pipeline to new storage tanks and a loading terminal at Jebel Al-Dubai. This phase of the work is due for comple-tion in 1984.

Ultimately the production facility could have a capacity of 15n SCFD of gas and 75,000-100,000 b/d of oil.

### Fanuc-Siemens pact FANUC, the world's leading

maker of numerical control systems for machine tools, has agreed with Siemens of West Germany, to enter a new 10year sales contract, Richard Hanson reports from Tokyo. Under the new agreement, Fanue will begin selling its own products in some unspecified European countries, with Siemens continuing to sell in others. In some parts of Asia, where Fanue bad an exclusive sales agreement for some Stemens products, Siemens will begin handling its own

### Iran turbine deal AEG-Kanis GmbH, a turbine manufacturing unit of West Germany's troubled AEG-

Telefunken AG, has received a DM 65m (£14m) order from Iran, AP-DJ reports from Essen. The company said Tavanir, Iran's state energy production and distribution company, placed an order for delivery next year of four gas-turbine power generating

### Trademark law amendments are likely soon, Ian Rodger reports

# Taiwan crack-down on counterfeits

republic."

AMENDMENTS TO Taiwan's important in the overall volume mental to the image of the trademark law, which would of exports, and an increasingly raise the maximum penalty for embarrassing nuisance to the raise the maximum penalty for manufacturing counterfeit Government. products to five years in prison, are likely to be passed by the

end of the year. The amendments, first proposed in February, have been seen by angry European and U.S. manufacturers as a test of the Taiwan Government's determination to stamp out counter-

And observers were distressed when the law did not get through the legislature in the spring, as Government officials initially suggested it would. However, officials now say the revisions have been approved

by the executive yuan (the Government) and are being sent to the legislature. affairs, said.

Counterfeiting has been a significant Teature of Taiwan's rapid industrialisation in the past 15 years, partly because of

turing in Taiwan has improved, and determination to stop this a harder time putting counter-counterfeiting has become less illegal operation which is detri-feit packaging on them.

Estimates of the value of feiting. Anyone caught faced a counterfeit products made in maximum two-year prison senalone may be losing £100m per

Taiwan are, given the clandes tence, but the courts tended to tine nature of such operations, hand down shorter terms that impossible to come by. British could be commuted to nominal manufacturers estimate they fines. The Taiwan authorities have year from counterfeit competi- always claimed that in most

Estimates of the value of counterfeit products made in Taiwan are impossible to come by. But British manufacturers believe they may be losing £100m a year, especially in Third World markets, as a result.

tion, especially in third world cases the local manufacturer markets, for their products. But was unaware he was doing any-"I think we will get it the competition comes from thing illegal; he was merely through this year," Mr H. S. many countries, not just Taiwan, filing an order from a foreign Chang, vice-minister of economic At the highest levels, the buyer. At the highest levels, the Government has indicated its determination to put an end to

buyer

Until last year, there was no

effective control over counter-

However, in response to growing pressure from foreign Governments, notably the U.S. counterfeiting. Governments, notably the U.S.

"We are doing everything and the UK, a number of
possible, including amending measures were introduced last the large number of small the present law, to put heavier year. Anyone applying for an family enterprises that respond eagerly to any request from foreign buyers. Car parts and toiletries have been the main are underground factories, so are obliged to mark the place we have to mobilise a special that a foreign buyers the quality of manufacturers. But as the quality of manufac- police force. It is our policy that a foreign buyer would have

instructed to hand down maximum prison septences that could not be commuted to fines. some effect.

"There have been cases of people losing their export permits and being put in jail," one European trade official in Taiwan said.

The flow of counterfeit goods appears to have declined but there remains a strong core of producers who operate underground and smuggle their goods out of the country.

In May, 1981, a specialised investigative group was set up, but it had no power to make raids. Earlier this year, the police were brought in to help in the investigations, and the rate of prosecutions has been

Meanwhile, the Board of Foreign Trade is considering launching a major information programme aimed at small manufacturers.

"We have got to explain to them how silly it is to counter-feit." Mr Vincent Siew, director general of the board, said. Indeed, if it is true that the quality of Taiwan products is now competitive, then there would be more profit in making . local branded goods than in

# EEC cautious on steel ruling

yesterday reacted cautiously to munity and the U.S. a ruling by the U.S. commerce department that six European steel imports from Britain, Belcountries unfairly subsidised gium, France and Italy were most heavily subsidised, with carbon steel exports to the U.S. subsidies below 2 per cent The Commerce Department ruling issued on Wednesday

opened the way for possible impositon of penalty duties in the steel dispute that has soured Transatlantic trade relations. But the ruling cut earlier estimates of the maximum noted approvingly that the U.S. extent of the subsidies from 40 Commerce Secretary, Mr Mal-

that this did not alter the basic

The department found that

applied to some steel from West. Germany and Luxembourg. Expected

per cent to 26 per cent of the colm Baldrige, had again value of certain steel imports, advised U.S. industry to accept which was welcomed by EEC a Community programme of They said, however, steel export restraints.

The programme, negotiated Reuter

Community officials, who said

the ruling had been expected,

BRUSSELS-EEC officials differences between the Com- earlier this month after protracted talks between the Community and U.S. officials, would limit Community exports of 11 steel products to 5.75 per cent of the U.S. market from October 1 to the end of 1985. The plan would have meant a

cut in Community exports of affected products of about 10 per cent from 1981 levels, but the U.S. steel companies so far have rejected it, preferring to push ahead with Court action against the West Europeans. While this wrangling goes on, Community officials take the view that the export limitation accord remains on the table until Washington officially notifies it otherwise.

### **Swiss engineering orders** fall to record low BY JOHN WICKS IN ZURICH

THE WORLD RECESSION is dustry— showed a slight inweighing heavily on the Swiss engineering industry, whose order volumes, two thirds of which are exported, have fallen to the lowest point in recent

According to the country's Association of Machinery Manufacturers (VSM), orders on hand by domestic and overseas customers through the end of June represented only 6.2 months' production. This is well below the aver-

age throughput time for the in-

dustry and is indicative of the industry's declining backlog of equipment In value terms, total nev order volume booked by 200 VSM member companies—responsible for about 90 per cent

Swiss machinery and metals in-

crease from SwFr · 7.9bn (£2.1bn) to SwFr 8.1bn

This was, however, due solely to a single Saudi-Arabian order in the first quarter, business having shown a "massive decline" in the second quarter, the VSM said. Particularly hard hit by the

recession are the textile machinery manufacturers, whose work on hand is equal to only 3.8 months' output as compared with an average throughput time of 6-8 months. Also with the lowest order

volume on record are Switzerland's steelworks and rolling mills, the electrical engineering sector and manufacturers of of overall production of the both heavy plant and machine

### Saudis award £75m order to Indian consortium

RIYADH — The Indian Over- 10 MW, an official said. seas Construction Consortium Gammon Pakistan has won (IOCC) has won an SR 450m a Saudi riyals 165m (£27.5m) (£75m) contract to build 576 contract to build the "Ahli" villas for the Saudi internal sports complex in Jeddah. The security forces in Tabuk sports complex is spread over .

The two-year contract signed an area of 75,000 sq metres Interior Ministry and the consortium includes construction of building.

A Consortium official was quoted in local press reports as cement production with the saying that the project involved .400 skilled and unskilled labourers from India. About 10 Indian companies

are associated with the project among which Voltas and Gammon India are prominent.

recently between the Saudi and is due to be completed in 22 months. AP-DJ reports from Washingschools, three hospitals, a health ton: The Indian Rayon Corporacentre, a mosque and a utility tion, a diversified textile manufacturing company will expand its operations into

The IFC, a World Bank affiliate, will provide part of the financing for the new venture. The complex will be centrally IFC approved a loan of about air-conditioned and the project \$8.5m denominated in West also involves setting up four German D-marks for the progenerators with an output of ject.

construction of a \$45.5m (£25m)

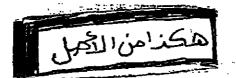
plant at Malkhead, India, the

International Finance Corpora-

tion (IFC) said yesterday.

dell as 150

1- Ciller



# BT moves on line for privatisation

BRITISH TELECOM has weathered with some panache the first phase of the Government's programme to remove its monopoly

Its record 1981-82 profit of £457.8m is a dramatic improvement over the previous year. when its poor performance earned a public rebuke from the Industry Department.

The results would have looked better still if BT had not written off costs of £127m against income in a change of accounting policy. Nonetheless. it exceeded handsomely the Treasury's financial target, which it last met in 1979, though the precise margin is disputed by the Government

The results-achieved during the recession, which has caused its business to grow more slowly than planned-prompt some modest self-congratulation in BT's report and accounts. With an eye to the Government's plans to privatise BT, Sir George Jefferson, its chairman, comments: "The level of profits is broadly in line with that necessary to ensure a sound trading position."

But the figures will probably be interpreted in a less charitable light by subscribers, who have borne a 45 per cent rise in tariffs since 1980 and face a further 3.3 per cent rise in November. Higher tariffs accounted for £259m of the £461m increase in profit before special charges. BT hopes to keep future tariff rises below the inflation rate but it warns that its recent policy of aligning its charges more closes with costs will mean that charges for residen-tial customers will continue to rise more rapidly than those for

business customers. BT argues, with considerable that it must finance its investment spending

manufacturer, has invited workers at its only European

transmissions plant at Kenng Hill, South Wales, to apply for voluntary redundancy.

better than expected. But as it

The company said the plant

Guy de Jonquieres examines how British Telecom's results could affect its future

while the Government continues vities have been reshaped and a to curb its borrowing. seems to have overdone the to handle the supply of subargument last year, however. It scriber equipment and services failed to achieve its planned investment of almost £2bn and, ket. as a result, used only £250m of its £380m external financing his determination to get to limit (EFL). It had originally grips with costs. He has imasked for an EFL of £500m.

Nor are BT's customers likely to be impressed much by some of its claims to have improved efficiency. For instance, under the heading Staff Contribution. Sir George singles out for spe-cial praise a "dramatic reducin the national waiting list from 122,000 to 20,000 during the year.

However, closer inspection of the annual report reveals that the list is of would-be subscribers to whom BT is unable to provide service in less than two months. Some appear to have voted with their feetdemands for new exchange lines fell last year by 165,000, almost

Nonetheless under the sour of prospective competition. BT has begun to tackle a number of been widely criticised in past

Since he became chairman in 1980, Sir George has instituted designed to break cown BT's monolithic and centralised

management structure. A major priority has been to re-organise its main operations into independent profit centres. Public telecommunications acti- lation for the share sale next entitled to expect.

workforce were a " painless way

of preparing for any downturn

Last March, Borg Warner

abandoned a plan to invest £33m

system at Kenfig. This project

next year."

was operating profitably and its in the manufacture of a con-order book was holding up tinuously variable transmission

was seeking improved pro-ductivity, it was likely that the plant would need fewer em-but was dropped after Fiat had

Borg Warner seeks job cuts at Kenfig

BORG WARNER, the U.S. ployees next year. Voluntary second thoughts about the parowned automatic transmissions redundancies among the 1,200 ticular transmission proposed. system. The changeover was

arranged.

It new division has been formed

Sir George has also declared posed a recruitment freeze and called for a 25 per cent increase in productivity over three years. Last year, real unit costs were reduced by 2.1 per cent and Sir George argues that the full benefits will only start to show towards the end of the three-year programme.

on the newly competitive mar-

He and his senior managers are widely praised in the industry for their competence and energy but doubts persist about how long it will take for what Sir George calls "the new spirit of enterprise" to filter down through the rest of the organisation's 246,000 staff. In spite of the new regime, there seems to have been little reduction in volume of customer complaints about delays and poor

Sir George makes it clear that the weaknesses for which it has he would have liked longer to adjust to liberalisation before having to cope with the consequences of the Government's plan to sell 51 per cent of BT a major internal re-organisation to private investors. He also expresses concern that the rules under which a privatised BT will have to operate have been

Borg Warner has since been

seeking contracts which would

enable the Weish plant to

supply components for alterna-

tive automatic transmission

systems under consideration in

the European motor industry.

So far no firm deals have been

In the UK, BL has decided to

replace the Borg Warner auto-matic transmission in its Rover

HIGHLIGHTS FROM B TELECOM RESULTS (in £m)

1700/01	1391/07
(restated)	
4,554.2	5,708.1
ts 3,891.4	4,701.6
•	
538.7	548.7
123.9	457.8
ts at	
7,067.1	7,901.3
	4,554.2 ts 3,891.4 538.7 123.9

14.574.6

15,285.4

autumn, though the sale would not be held until after the next general election. The legislameasures to be taken before the election-notably the creation of an Office of Telecommunications to monitor the marketbut many details are still un-

High among the uncertainties is how BT's tariffs would be set after privatisation. Supposedly, the organisation would be free to fix its own charges, subject to the approval of the Office of Telecommunications. However, type of yardstick which the office would use to judge suitable rates of return, have not

been spelled out. That is a point on which pros pective investors in BT will want definite answers. So, too. mains confused, last year's results can shed little useful light on what kind of financial The Government proposes to performance future purchasers introduce broad enabling legis- of shares in BT would be

due to take place in June but

has been delayed until at least

next month, bringing Kenfig

Borg Warner is continuing to

supply automatic transmissions

for BL's Jaguar cars, and a

for automatic Japuars has

helped to compensate for set-

better than expected demand

extra work.

### Fire Damage GB MMV 1980 1981

### Faulty foreign plugs warning

Faulty electric plugs from India and Hong Kong may be a fire risk, Mr John Heddle, Tory MP for Lichfield and Tamworth, warned yester-

He is calling for a Government inquiry into sales of 13 amp plugs with markings Flora or Fiora BS 1363 made in India, and numbers R5387 and 630 with a bat symbol or 1350 with a bird symbol made

### Fire damage claims up 22% so far this year

By Eric Short

THE FIRE at the Civil Service Store in the Strand, central London last month cost £13.4m, the largest fire damage claim since the £31m fire at Alexandra Palace two years ago, according to the British Insurance Associa-

The fire accounted for over one third of the total fire damage cost for July, which was £39.7m—£3.5m higher than June, and £15m higher than July last year.

This brought total fire damage costs for the first seven months of 1982 to £237.2m, which is 22 per cent higher than the £193.4m damage for the correspond-period last year.

Damage in two other large fires last month exceeded flm each. A fire at a catering equipment manufacturer in North West England cost £1.5m, and a warehouse in South East England cost £1.1m.

> It is no secret that the BTA views the British habit of holidaying overseas with considerable alarm.

No sooner had Sir Henry

# 'Stay in Britain' campaign starts row between tourism authorities

BY ARTHUR SANDLES

the BTA's wish to run a Stay in other tourist board chairmen, modution. Tourists likes in-Britain campaign.

Behind the row lies the fact that Mr Iain Sproat, the Trade Minister responsible lor tourism, is conducting a review of tourism in Britain. Tourist boards and the BTA itself feel lhemselves under (brest,

There was a hint of the argument in public yesterday when Sir Henry told a Press con-ference that although the BTA had powers to market tourism both in Britain and abroad, it had agreed in 1972 not 10 do so, leaving the domestic role largely to the English, Scottish

and Welsh boards, He said the Minister "might wish to examine" that position a thinly disguised reiteration of the BTA view that what it has done abroad successfully it can

A MAJOR disagreement has made his point than Mr on the list of things that people arisen between Sir Henry Mark- Montague reminded Sir Henry disliked about Britain. ing, chairman of the British that allowing the BTA to Other dislikes included the Tourist Authority, and Mr operate in the UK was not a lack of public transport to Michael Montague, chairman of plan entirely supported in the historic houses, strikes, dirty the English Tourist Board, over industry (Mr Montague, like trains and some London accoun-

> He said that if the BTA were British tradition, the rail serallowed to operate in the UK it vice, London theatres and the would increase the present over- relative safety of the streets at lap and be "a waste of public night. money."

sits on the BTA board).

The BTA's annual report shows that foreign visitors spent a record £3,850m in the UK last year, some 1100m more than in 1980,

The percentage rise in numbers was higher, up by 8 per cent to 11.5m. "This was dis-appointing." said Sir Henry, "but not disastrous, It was due almost entirely to fewer short visits from neighbouring European countries."

The report points to the considerable benefits of tourism to the economy, saying that it employs 1.5m people directly or indirectly.

Sir Michael did not reply but, in Sir Henry's words, "passed the letter downwards" and the Sir Henry made his usual response was unsatisfactory. "I plea for easier English licensing think that is disappointing when laws which, he said, came high it comes to a company like BL." think that is disappointing when

cluded historic buildings and

Sir Henry said the BTA

would be consolidating its work

with tourists from traditional

regions and working hard on

new ones, such as high spend-

ing tourists from Nigeria and

Sir Henry had some cross

words for Sir Michael Edwardes and BL. He said he had dis-covered that BL had rewarded

retailers in the Netherlands with free holidays in Tunisia.

"I wrote to Sir Michael pointing out that if buying British was

right for BL it was right for us

business travellers.

### French day trips boost travel

BY ARTHER SANDLES

A MASSIVE rise in the number to the European Community of British people taking day was a large rise in the number trips to France, and motoring in western Europe, has resulted in a big increase in the total number of Britons holidaying overseas.

The lutest International Passenger Survey results, covering the year to June and published by the Department of Trade, show a 22 per cent rise in the number of Britons going abroad in June of this year compared with last.

The key figure is the 46 per cent increase in trips to other EEC countries. The department says that one of the key explana-tions for the increase in visits

(Advertisement)

of cross channel sea journeys. It is thought that many of these were day trips and short stay

Other sources have indicated

that package tourism from the there has been a considerable drop in the amount British people are prepared to spend

weakened and the dollar of this year. strengthened, France's tourist traffic has increased at the expense of the U.S.

Only half as many Britons visited North America in June this year as last, and visits to

countries outside Europe were down by a quarter. This indicates a sharpening of

the decline in more expensive holidaymaking since the year began. The six-month totals show a fall of 29 per cent to the U.S. and 5 per cent to non-European destinations. Just over 1m overseas visitors

came to Britain in June, much the same as last year. The on a holiday.

As the French franc has per cent in the first six months

Spending by foreigners is up by 14 per cent for the six-month period and the tourism account, while still £75m in deficit for the six months is slightly helthier than last year's £96m.

### Lucas plans short-time working

LUCAS ELECTRICAL, the Midlands based vehicle component supplier, yesterday announced that it would introduce short-time working for some of its 12.000 employees as a result of BL lay-offs on Mini and at other factories. Metro production.

There will be a requirement for some short-time working in selected product areas." the company said. It would give no estimate on how many workers this would affect. Details were being worked out on a site-by-site basis at 15

BY JAMES McDONALD

tution of Chartered Surveyors

and the Institute of Quantity

Surveyors are to vote on a mer-

ger of the two societies in

A joint committee which has

been working on the proposal

for the past year believes uni-

fication would benefit members

of both bodies and help the con-

struction industry.
It will be the second formal

attempt to unite the two. In

1976 proposals were put to the

memberships but were narrowly

recommending the proposal to

The councils of the societies.

the construction industry.

be endorsed by both societies.

strengthened by developments service."

rejected.

unification -

It is understood that this will short-time working period, but lead to a four-day week at plants which are direct suppliers of finished products, such as alternators and starter motors, but with lesser effects

Lucas said the measures were a direct result of the review of BL's production schedules, which have caused a three-week lay-off for 7,000 workers, and also a consequence of the prob-

speculate on the length of the about it," he said.

Surveyors' societies may merge

exists, since the RICS modified

its regulations (which are now

in line with those of the IQS)

enabling potential entrants to

in a contractor's office."

In a joint statement yesterday the societies said: "Develop-

ments in micro-technology are

demanding changes in training

and practice which can best be

The document of proposals

been maintaining high standards of

MEMBERS of the Royal Insti- block on training no longer service.

unified body.

and that the scheme is likely to says that for many years the

Competition increases for

health insurance sales

kikely to be affected. secretary of the Amalgamated Union of Engineering Workers, sald his union would insist on its members accepting the short-time measures, since short-time measures, redundancies were the alterna-

said that most plants were

"This supports the Confederation of British Industry's lems of other motor manufac- criticism of the Government over the state of the economy The company would not and the need to do something

### ilii îlili un I - August 1982: Vol. 11. No. 8 --

### Japan's industrial production continues to lose momentum as exports keep declining

and other industrialized countries of the West continue in the doldrums, corporate results there are deteriorating, with unemployment and proteclionist moves worsening Japan's exports under the circumstances continue to decline, and in the absence of a strong pull of domestic demand, the shadow of stagnation appears darken-

In July, there were two major developments in the U.S. economy - a cut in the discount rate and the announce ment of the second quarter GNP gain, But they have had no significant deut on the Japanese economy.

The Federal Reserve Board's 0.5 per cent slash of the discount rate to 11.5 per cent on July 20, accompanied by cuts in commercial banks' lending rates, pushed up the year ate to less than 250 against the U.S. dollar momentarily. The turnaround, however, has not led to the view that the Japanese currency will make a straight recovery because the prospect is for U.S. long-term interest rates to remain resistant to any significant drop in the future due to high risk premiums that reflect deteriorating corporate

The Commerce Department reported on July 21 that the second quarter GNP rose by a seasonally-adjusted annual rate of 1.7 per cent after two periods of decline. Since the gain was primarily brought about by a sharp reduction in the pace of decrease in inventory investment, it was not taken as indicating a genuine recovery of the U.S. economy. Should it turn upward in the future, the recovery will be very moderate or short-lived because interest rates look likely to remain at a high level due to massive budget deficits.

Prolonged stagnation of the economies coupled with persistent high interest rates are beginning to seriously affect corporate performances in the U.S. and other Western comtrics.

Interiorating corporate performances in those countries are aggravating unemployment

As the economies of the U.S. further, Unemployment in the U.S. in June remained high at 9.5 per cent, while that in West Germany at the end of May soared to 7.5 per cent from the January-March average of 6.8 per cent. These trends, resulting in heightened social tensions, continue to adversely allect Japan's exports which have been on a downturn since

> last autuem. Weakness in exports

Seasonally adjusted exports on a customs clearance basis peaked out last October and have since been on a clear downfrend. During the first to months of last year, exports were on a moderate downturn of an annual rate of 1.5 per cent. or so, but, thereafter, the downtrend accelerated to an annual rate of 11 per cent or so.

Compared with a year earlier, exports (measured in dollar value) in June dropped 8.1 per cent, the fifth consecutive month of Such a decline. As a result, the value for

the first six mumbs of 1982 came out 3.6 per cent less than that of the corresponding period of 1931, the first such a decline in six years and a half. Slack domestic demand kept imports in June depressed down 11.0 per cent from a year earlier. The total for the first. half of the year was 5.3 per cent. Smaller than a year earlier.

The most striking thing about the first half trend of imports was a 14 per cent decline from retined oil, which accounts for one third of the total imports. Exclusive of crude oil, imports during the period were almost unchanged from a year earlier.

Production cutbacks

In the midst of slowdown of exports and absence of stirrings of domestic demand recovery, industrial production is extremely singgish in Japan. Mining and manufacturing production in May dropped 1.7 per cent from the prior mouth' in a continuous month-te-month decline since last November, with the exception of March, The month's production index stood at only 1.3 per cent above a year earlier. In the meantime, the producers'

clumbed to \$14 in May, the highest since November, 1975. The operating rate index for

dipped to 109.9, marking the first time in three years and 11 mouths that the rate went be-As for the trends of shipment and producers' finished good inventories in the past half

the manufacturing industry

year, the following patterns are discerned: 1) A rise in "unintended" inventories, resulting from a decrease in shipment that outpaced production embacks -general machinery,

electrical machinery, chemicals, and textiles. 2) A decline in inventories arising from sharp production cuthacks more than offsetting decrease in Shipment - oil and coal products, lumber and wood products, and transportation machinery (in the past one

or two months i. 3) A decline in inventories under the dual impact of decreased production and increased shipment - metal products, food and tobacco. 4) An increase in inventories due to a rise in production out-

pacing a rise in sinpunent --

precision machinery

5) No major changes in shipment and inventories — nonterrous merals, pulp and paper. One notable lendency is that more industries belong to the first group than to any other. In these areas, Where inventory adjustment will continue in the months alread, exports account for a significant proportion.

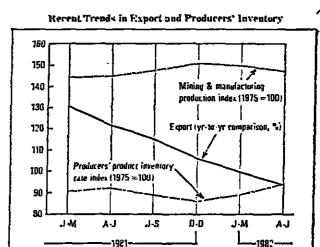
Recovery of personal consumption

Business capital investment generally is continuing sluggish, with the exception of the semiconductor industry where plans for capital outlays are being revised upward.

As factors for the weakness in capital investment are cited; 1) low operating rate of production facilities; 2) gloomy outlook for corporate earnings; 3) high opportunity cost for capital investment owing to high interest rates; and 4) uncertainties over future outlook Orders for machinery, a

London Branch: 4th Flora, PSO Bids, Desdenhall Steet, Condon ECSV 4PA, England for 01-287-0929 London Subsidiary: London transpolational field, 173 College Fiel, Landon EC4R JRA, England Tel. 01-248-7021 London Associated Companies: Associated Japanese Bank (international) Ltd. European Brankan Bank Ltd.

Head Office: 1-5. I Visisamsicho 1-chome, Chigo(p-) g, Takyo 100, Japan Tel. (0.3) 596-1111 Branchee and Agency at: New York, Los Anteles, Chicago, Punanta, Directulari, Taiper, Secol, Engature Representative Offices at: Houston, Toronto, São Paulo, Menço City, Cara et Burnos Santt, Frankon, Paris, Natind, Baharin, Julanta, Mada Limpur, Baharok, Sydney Subsidiaries at: K, Torreiro, Auristendam, Türkih, Hong Kong **Associated Companies at: Rio de Ja**neiro, Liveriiturg, Hong Kung, Bangkok, Singapore, Kuala Lumpur, Jakarta, Manda, Methoume, Sydney



leading indicator of capital investment, rose in May 402 per cent from April, but the average for April and May was up only 4.5 per cent over that for January through March, basically indicating a rigzag trend. Housing investment continued depressed. Housing starts in

May were 22 per cent less than

in the corresponding month of lasi year. By contrast, some encouraging signs have emerged in the outlook of personal consumption, Sales at big retail outlets in May rose 7.1 per cent from a year earlier, while new car registrations in June were up 17 per cent from the like 1981 month, According to the Prime Minister's Office's survey, con-Sumption expenditures by households of all categories registered an inflation adjusted increase of 8.9 per cent in May over a year earlier. Household Consumption registered an average 2.5 per cent increase during January through May

Stable trend of prices Wholesale prices are showing

over a year earlier.

remarkable stability. Their advance in June was a marginal 0.2 per cent from May and 1.1 per cent from a year earlier. Although basic and raw materials marked a gain of 2 per cent from May because of the weakening of the year intermediate products registered a continuous decline of U.1 per cent and finished products also declined 0.1 per cent. Consumer prices are equally

stable. Their level in June in the 23 wards of Tokyo was 0.1 per cent higher than in May and 2.5 per cent than a year

Policy dilemma Tax revenues in fiscal 1981, ended last March 31, turned out. to be a massive V 2.880 billion short of the budget after the supplementation toward the end of last year. The largest shortfall in lastery of the Japanese Treasury occurred as a result at far smaller receipts of corporate, income and commodify taxes than anticipated. As for fiscal 1982, revenues

are expected to fall short of the budget by close to V6 trillion now that the Government's projection of a 5.2 per cent real 🛫 growth of the economy is almost impo-sible to achieve. Such a prospect leads to a

fear of a massive amount of additional bond issues and that already has charply pushed up the yield on government honds on the secondary market, As of July 22, the yield on the 7.7-percent interest bearing bonds shot up to 8 59 per cent. This compared with a yield of

7.211 per cent on new issues with a coupon rate of 7.5 per cent. As a result, the syndicate of underwriters of Government bonds refused to underwrite issues scheduled for July, forcing the Government to give them up in the month. This means that terms of issues scheduled for August cannot ; but he revised, and the longterm prime lending rate of commercial banks will also be raised as a consequence.

In view of the necessity to shore up business, the Government will be inclined to get around a discount rate raise. but indications are that it is becoming impossible to limit 💒 interest rate increases to a range that can leave the discount rate unaffected.

Talk it over with DKB.
The international bank that listens.



The next DKB monthly report will appear Sept. 28.

31 order

BY ERIC SHORT nance of medical insurance with the announcement yester-

entering the field.

market next year. Provident associations, which do not have equity shareholders. flourished in the UK before the start of the National Health Service as the sole means of enabling the public to insure against the cost of medical treat-

The survivors of these associations now provide almost ail medical insurance facilities

THE PROVIDENT societies face. -accounting for 98 per cent of another challenge to their domi- medical insurance business transacted.

The established insurance day that the Multiple Health companies, unlike their U.S. and Life Assurance Company is counterparts, have kept out of the market. But the growing This follows Crown Life's demand for medical insurance, decision a few weeks ago to especially through company enter the medical insurance schemes, has encouraged some small insurance companies to compete for business.

Multiple Health and Life Assurance, formerly Charterhouse Magna Assurance, was recently acquired by the Wates Group, a building group. It intends to expand its operations in the life and sickness fields.

The company is aiming at the group sector of the medical insurance market, offering a with three associations—British comprehensive private care United Provident Association, scheme, a restricted private Private Patients' Plan and cover scheme and a hospital night vision goggles will also be Western Provident Association cash plan.

### ing profession is still relatively Unification will carry out their training wholly unknown. remove this confusion." Under the proposals, all IQS members will join the RICS in duplicate membership, this will increase the number of qualified members of the RICS by

"This confusion is even more

evident in those overseas coun-

tries where the quantity survey

implemented by a strong and about 5.800. There are already 12,511 A strengthened profession will also carry more weight in consultation with government fellows and professional associate quantity surveyors in the and other public bodies, in persuading the construction in-dustry of the value of quantity make this division the second their 50,000 members, say they dustry of the value of quantity are confident that the case for surveyors' services, and in biggest in the RICS after the

general practice division. If two-thirds of RICS members and 75 per cent of IQS fication, approval will be sought e endorsed by both societies.
A document sent to members

A document sent to members from the Privy Council and the two bodies will merge next says: The historical stumbling professionals offering a similar March.

### Pilkington to expand Welsh plant

PILKINGTON PE, the electrooptics subsidiary of the Pilkington glass group, yesterday announced the first phase of a multi-million pound expansion at its St. Asaph factory in north Wales, to meet increased demand for military avionics optical systems and night vision goggles.

The company has received a £350,000 grant from the Welsh Office towards the cost. The new facilities will be used to manufacture the optics both

for Marconi's avionics system, which has been developed for the new generation U.S. F-16 Falcon fighter aircraft, and Ferranti's moving map system. which is being fitted to the new U.S. naval aircraft, the F-18

Hornet Production of Pilkington's image-intensified, head-mounted

# High interest rates disguise mixed results

BY JOHN MOORE, CITY CORRESPONDENT

LLOYD'S of London yesterday reported its results for its 1979 underwriting account, the latest for which figures are available.

The figures show a £172m profit, virtually unchanged from the 1978 underwriting account. A year ago, it was predicted that things would be a lot.

Lloyd's leaves its insurance accounts open for three years so that insurance claims on its policies may be matched to the year in which the policy was arranged at Lloyd's. Lloyd's argues that this form of accounting presents a more accurate picture, since insurance

claims take time to materialise. Lloyd's, like all insurers, has at Lloyd's, is mixed. been supported in its operations by the historically high level of of the marine market declined interest rates. The net cash in the teeth of competition generated after expenses on Lloyd's £2.8bn of premium business which is not growing income produced investment at the same rate as availabue income of over £136m, 79 per cent of Lloyd's overall profita-

fore and

‡0rt

ecom

coali

THE

tion

V. ŽLITO

sche

camp cher

disae being

ACTI

latter

defier

outsic The

juduc fallin

crnm

ficatir shal

price

more

ing to

whole

foreig

But t

vear:

1982

£b!y

dou

ago

Sr . Plat

Lan

Minis

Tin

-	·		
19	779 PREMIUM INCOM Premiums £	ME AND CLAIMS Claims	Profit £
Marine	987,673,687	960,250,936	25,582,278
Aviation	233,003,885	235,326,806	•
Non-marine	1,397,945,639	1,413,685,301	68,200,243
Motor	239,078,640	211,754,679	18,774,332
Short-term -life	1,765,817	1,316,107	407,2.67
Total	2,859,467,668	2,822,333,829	172,964,120

income amounted to £76m The real underwriting trend. revealed in the difference

The underwriting profitability capacity.

Underwriting profits fell bility. In the previous under- from £69.3m to £27.4m. Even underwriting losses rose from writing account, investment so, Lloyd's has managed to turn £1.4m to £2.3. A fierce battle

in a profit in this market, where others are showing losses. The reason is that Lloyd's between premiums and claims has a 20 per cent share of the at Lloyd's, is mixed. has a 20 per cent share of the marine insurance market, which it pioneered, and is able to and hold rates market agreements establish through with the insurance companies in London. Moreover, the .ton-

> been declining. the aviation market,

> nage of shipping lost at sea has

years continues to take its toll, underwriters are saying that and it has affected the market results "are much better than more than aviation losses.

Safety records have improved. Last year, 12 aircraft were lost but the situaton has worsened account So far, aircraft losses the current underwriting are 50 per cent up on last year, and 1982 could produce the largest ever accumulated loss on the aviation hull account.

In the general lines of insurance business—such as fire, damage to property, and theft, marine market—I loyd's underwriters have experienced a sharp turnround from a £20m profit to a £15.7m loss, although investment income is helping market show an overall profit

Asbestosis claims loom large in the current underwriting account, although Lloyd's is hoping that the volume of likely claims has peaked.

for market share by Lloyd's writing profits have risen from underwriters over the last few £14.4m to £27.4m and, inevitably. expected.'

Shell

to axe

Cheshire.

625 jobs

Chemicals

Shell Chemicals UK is to axe

workforce—at its Carrington

petrochemicals complex in

The move is part of Shell's attempt to stem substantial

losses in its UK chemical opera-

tions. Last year Shell Chemi-

cal UK lost £45m-much of this

attributable to the Carrington

complex. Losses this year are

expected to be similar.

It is estimated that the

planned reduction in the Car-

rington workforce could even-

tually save as much as £10m a

year. Initially, the savings will

be offset by the cost of redund-

ancy payments. Last night, however, Shell refused to say

how much the redundancies would cost.

In spite of the reductions in manning, no chemical plants at the Carrington site are to be

Shell's employees, however, have been warned that studies

into the viability of Carrington were continuing. They were

Shell said that redundancie

already volunteered to go.

Councils meet over

transport subsidies

LEADERS of the metropolitan

county councils will meet today to plan their response to the Government's proposed legisla-

tion on transport subsidies, writes Hazel Duffy, Transport

Mr Alex Waugh, chairman of

the Transport Committee of

the Association of Metropolitan

Authorities, which has called the meeting, said yesterday

that "it is quite clear that the

jobs—one-third of the

The next account could be equally satisfactory. So far, premium income at the end of year two has increased by almost 20 per cent and claims have dropped by nearly 3 per cent compared with the 1979 account at the same stage.

The only worry for Lloyd's if it is a worry—is that in holding insurance rates it could lose market share.

Premiums net of reinsurances to close—reinsurance premiums from underwriters reinsuring outstanding liabilities from the 1978 account into the 1979 account — amount to roughly 50 per cent of Lloyd's total premiums, according to unofficial figures prepared by a group of Lloyd's underwriting mem-bers. Real premium growth overall is virtually static.

In a highly competitive business, that is the price of trying to maintain order in the market.

### In motor insurance, under-New owners for Chicago Pizza Pie Factory

BY TIM DICKSON

THE CHICAGO Pizza Pie he says, have turned down his Factory, the London restaurant plans time and again. famed for its deep-dish pizza, Chicago memorabilia and an outspoken American manager Bob Payton yesterday acquired a new group owners.

Pizza Pie Factory's holding company—called My Kinda Town— was owned 60 per cent by Norton Warburg Investments, which last year called in the receiver.

—and the APA Venture Capital Fund have put up £800,000 to take the business off the receiver's hands.

Company.

Banks in this country think restaurants are either Simpsons

in the Strand or MacDonalds. They couldn't understand that our assets were a lot of satisfied customers and that our weekly cash flow is extremely healthy."

Factory. My Kinda Town owns the Chicago Rib Shack in Knightsbridge and a restaurant in Bath. Between them, sales total about £3m a year.

Mr Ronald Cohen, managing

director of the APA Fund, which is backed by several AMA will oppose the Government's proposals." He described these as a "further leading insurance companies and pension funds, said he had attack on local democracy." The leaders of the Labourability of Bob Payton to develop controlled metropolitan county councils, including the Greater the theme restaurant." would, he added, be a substan-London Council, are expected tial shareholder which could to seek an early meeting with Mr David Howell, Transport provide funds for future growth. Payton's plans include bring-Secretary. ing American style catering to Mr Howell told the Commons just before the recess that he proposed to bring in legislation early in the next session of par-

English public houses and to this end he is involved in discussions with a couple of breweries. He is also toying liament which would provide with the idea of a new London for guidelines to be given to fish restaurant to be named the authorities on the sort of subsidy the Government considers realistic for public trans-

### Air traffic grows

AIR traffic contined to grow at the British Airports Authority's seven airports in July, with 4.8m Passengers, a 3.6 per cent increase compared with the same month last year.

At Heathrow. volume tose by 2 per cent com-pared with July 1981. This coincided partly with the notional rail strike last month, which distorted the growth figures for domestic air services.

Output increases

OUTPUT of the combined engineering industries was 1 per cent higher in the three months to May than in the previous three months. But the Industry Depart-

this sector was only 94 in this period compared to a base of 100 in 1975. The highest point it has reached was 101 in 1979.

ment's production fudex for

Shotton work pause THE Shotton works of the British Steel Corporation is to be closed for three days be-ginning this Sunday because of a fall-off in demand for its cold rolled strip and coated strip products. The 2,500 employees at the works, which has been achieving record output in re-cent months, have been told to take these days as holidays.

### Labour conference agenda indicates row over Militants

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

Labour Party conference emerged yesterday with the publication of the conference

Of the 29 resolutions referring directly or indirectly to the perty's attempts to discipline the Militants and the parallel struggle over the Bermondsey Labour Party's attempt to select Mr Peter Tatchell as its Partiamentary candidate, only two openly support the party leadership and the National Executive Committee.

Left-wingers, however, are already accusing the conference arrangements committee of ttempting to steamroller the matter through conference by ruling out of order the number of proposed amendments.
These amendments, drawn up

by the Campaign for Labour Party Democracy (a left-wing fringe group) and circulated to all constituency parties, could have delayed action against the Militants for up to a year.

The action would include the

were continuing. They were also told that any future decision to close chemical plants at the complex would mean more NEC's proposal to set up a register of groups permitted to operate within the party from would be on a voluntary basis "as far as possible." It added which Militant, as presently constituted, would be exthan 100 people at the site had

The CLPD yesterday accused the committee of a "blatant political manoeuvre" designed to circumvent the "only real threat to the NEC's report." The amendment, it said, posed a positive alternative to the NEC's proposals and would have won a majority at conference.

The left-right struggle is ex-pected to erupt in the annual elections for position on the NEC where the list of nominations shows representatives of the centre-left, such as Mr Neil study or travel.

INDICATIONS of the row over Kinnock and Miss Joan Leston the Military Tendency expected to be the target of attack by to erupt at next month's the far left. The struggle is expected to dominate the contest for the post of party treasurer, where

Mr Eric Varley is being challenged by Mr Michael Meacher, one of the group of left-wing MPs closely associated with Mr Tony Benn. Although Mr Varley's nomination has been supparted by 12 unions, including the miners, engineering workers, he has the support of only 29 constituency-parties. While the 10 unions suppor

ing Mr Meacher are less significant ones, he already has the support of 111 constituency

Labour parties:
The Labour Party is expected leter today to unveil its new immigration policy, including the repeal of the 1971 immigration Act and the 1981 British Nationality Act.
The policy has been drawn up by the NEC for presentation at

by the NEC for presentation at next month's conference. According to a report in Labour Weekly, the document sets out the principles for legislation to replace the repealed Acts. Discrimination on grounds of race or sex in the administration of nationality law or imma-

gration control would be made unlawful. Immigration would remain subject to curbs, particularly in the case of those who wished to work or set up in business in Britain, largely on the grounds of their skills and potential contribution to

the British economy.

The legislation would establish other principles under which prospective immigrants would qualify for admission. including family considerations and the desire for training.

### Government attacked by Jenkins on unemployment

MR ROY JENKINS, leader of Mr Jenkins supported Mr the Social Democratic Party, James Prior, the Northern yesterday accused the Govern-Ireland Secretary, in his contenment of risking massive social disruption rather than acting to curb soaring unemployment.

He indicated that unemploy ment and the need to stop the steady destruction of British industry would be the major theme of the SDP's general election campaign.

"Unemployment on today's scale is becoming a threat to the social cohesion of the nation," he told an SDP meeting insensitive as Norman Tebbit (the Employment Secretary) is forced to admit that unemployment under this Govern-

ment may put a strain on the

tion that present unemployment levels were "intolerable." "One of the minority of ministers who refuse to regard

rising unemployment as a virility-symbol, Mr Prior is right to be concerned and the Prime Minister and the Chan-cellor are wrong to be stubborn and complacent," he said.

He said the economy would not be revived without Government action and stimulus and the support of the business community. Lower inflation and lower interest rates were highly desirable but would not produce investment and jobs unless the demand were there.

### Nile Food to invest £8m in Swindon factories

NILE FOOD Products, an international merchanting com-

pany, plans to invest up to £8m in three factories in Swindon. Wiltsbire, to make clothing and food products which will be exported to the Middle East. Work on the first two fac-tories will begin in about a month if planning permission is granted as expected. About 300 jobs for unskilled workers will be created in three years, according to the local authority, Thamesdown Borough Council. Mr Douglas Smith, the council's industrial adviser, said the company intended to start negotiations soon for a third factory which would require about 70 unskilled workers in the first year, rising to 120 in the third year. The first two factories, cost-

margarine, ghee and oil, while the third will be for the manufacture of knitted products and djellabahs, the traditional Arab clothing.

The products will be air

freighted out of the country, largely from nearby Healtmow airport, to Middle East markets, with Sudan a major nutlet. Mr Smith said the Arab backed company's decision to

on the good reputation of British-made and packaged products in the Middle East. and on the proximity of a major

He added that this investment was particularly welcome as it would create jobs for unskilled workers in a town which had attracted a large proportion of high-technology companies in ing up to £5m, will produce recent years.

# E MORTGAGE

With effect from the close of business on 1st September 1982 the Barclays Home Mortgage Rate will be decreased from 133/4% to

per annum



Published by Bureleys Bank PLC. Reg. No. 48839. Reg. Office 54 Lombard Street, London EC3P 3AH.

# Cassette suppliers oppose levy

SUPPLIERS

LEADING blank audio and video cassette tapes in the UK have strongly opposed calls for a levy on the tapes in evidence to the Government on the Green Paper on copyright law. A number of bodies, includ-

industry and the Musicians plan. Union, have been calling for a Alt levy on blank tapes to compensate for revenue lost to record and film companies through home recording. Tape Manufacturers

Group representing BASF, 3M, Maxell, Memorex, Sony and TDK dispute claims by the industry that the record companies are losing £300m a year through home recording. The tape suppliers believe concern over video piracy could lead to the Government changing its mind on the levy. The suppliers believe home taping

should be made legal. They

Support a strong crackdown on video pirates who reproduce feature films to sell commercially. Tape Manufacturers # Group argues that the levy

s a record people often tape it to

GENERAL MOTORS is prepar-

ing to make a substantial invest-

part in GM's reorganised world-

wide truck and bus operations.

into Bedford. That is one of the things we want to talk to the people in the UK about over

Donald Atwood, GM vice presi-

dent and group executive in

"We will have to make invest-

ments there or Bedford won't be viable. If we are to be truly

competitive quality-wise over

there we have got to spend some

money to upgrade the Bedford

Mr Atwood promoted from ... GM's electrical division as part

of the latest steps in the truck

and bus reorganisation, insisted that Bedford would remain an

at charge of the truck and bus Pontiac, north of Detroit.

ering, manufacturing and sales to bring together the operations and service operations and that of GMC and Chevrolet in the

ment in Bedford, its UK subsidi-ary, to enable it to play a full

Government's Green Paper also rejected calls for a levy on tapes on a number of grounds including the ease of evasion, the difficulty of allocating the levy, the effect on prices the British Phonographic and the arbitrary nature of the

> Although the group rejected claims that record companies lost £300m through home recording, it was unwilling to make its own estimate of the losses. It also said that the sharp increase in the price of cassettes as a result of a levy would provide an even stronger incentive to Far Eastern counterfeiters, which are a con-siderable problem.

Raymond Snoddy adds: Two of Britain's major retailers announced yesterday that they are getting out of video film hire and closing down their video-hire clubs. F. W. Woolworth will stop hiring video tapes at the end of this month and W. H. Smith will follow on

Woolworth said yesterday the closure of the club, which has would be arbitrary as tapes are 10,000 members, was caused increasingly used in business almost entirely by the activities It also says that having paid for of video pirates. Mr Paddy Toomey, records-

Starting next month, however,

Bedford's engineering opera-

tions will be coordinated with

those at the truck and bus divi-

sion's new hedaquarters in

"Similarly with the manufacturing activity." said Mr Atwood. "Bedford's manufacturing will be coordinated

with that in the States so that

we can source components back

and forth when we have com-monality of design."

This news will be greeted with some relief at Bedford, the

Vauxhall subsidiar- operating

months ago its intention to form

its truck and bus organisation

from Dunstable and Luion.

After GM announced

preserve the quality or to listen and tapes buyer, said he to it in the car. believed the pirates were now the dominant force in the mar-

"Without the overhead of film rights and recording fees the illegally produced tapes can undercut legally produced tapes by 50 per cent or more in

the hire charge," Mr Toomey Members of the club paid £1.99 to borrow a tape for 24 hours. Some pirates have been offering tapes for as little as

Membership fees of £10 for the Woolworth club or deposits of £30 will be returned. W. H. Smith sent letters on Wednesday to its video club members telling them the club rental scheme would end on

Out of 353 Smith's shops in the country, 105 sell pre-recorded video material and 78 were involved in the rental scheme which lasted a year. Mr Stewart Binle, merchandise controller for video softwate said yesierdan the future sales growth are, was in pre-

recorded and blank apes: The company hopes to stock a wider range of educational video tapes and material for -children in future. ----

Kenneth Gooding in Pontiac, Michigan, reports on

cent-owned Japanese associate

Isuzu, as well as Bedford, there was more than a suspicion in

mer chief executive since pro-

moted to run Opel, GM's sub-

sidiary in Germany). I think

Bedford is a responsive organi-

too closely into the new organi-

plans to upgrade British plants' facilities

products instead.

sations now."

"We will have to put money the Bedford bodge would be U.S., GM of Brazil and its 35 per sation. Mr Atwood said the

14

Founded in 1977, the Chicago he argues. Besides the Chicago Pizza Pie

Yesterday, finishing touches were put to a deal whereby Mr Payton—who

Under the terms, APA has agreed to pay £200,000 for a per cent stake in My Kinda Town, while Mr Payton is get-ting together £100,000 for the other 35 per cent. The rest of the money will be loaned to My Kinda Town by Courts Finance

The new arrangement ends a nine month search for a backer by Mr Payton. British banks, Payton Plaice.

General Motors prepares to put money into Bedford use this "commonality of design" approach for components

for all commercial vehicles,

from vans to heavy trucks.

GM says it accounts for 6 per cent of commercial vehicle sales in the non-Communist world outside North America, just ahead of Ford and intends to push that to 10 per cent.

The group predicts that demand for commercial vehicles outside North America will grow by about 1m to about 6.5m by 1987.

Mr Jim McDonald, GM's pre-sident, said: "The opportunities available make it imperative that we streamline our organi-sation—and that is what we are

From September 1, all GM's American truck and bus manufacturing operations are to be drawn together into a new division—the group's fourth largest with 23,370 employees-with a management team which will include Mr John Fleming, chairman of Vanxhall.

### **Provincial Building Society**

### Notice to Existing and Prospective **Borrowers and Investors**

Notice to Existing and Prospective Borrowers Provincial Building Society hereby gives notice that the rates of interest applicable to existing mortgage accounts and outstanding offers of advance are to be reduced by 1.50% with effect from 1st September 1982.

Where a mortgage deed specifies a period of notice before an increase in the rate of interest applicable to it is effective then the same period of notice shall apply to the implementation of this reduction and will commence on 1st September 1982. For the purposes of this notice an outstanding offer of advance means an offer of

advance or further advance dated prior to 31st August 1982. The new rate of interest and revised repayment figure applicable to an existing mortgage and all outstanding offers completed on or before 31st August 1982 will be notified in each borrower's annual statement of account which will be sent during

Any borrower suffering hardship and requiring an earlier review of a repayment figure should communicate with the Society.

Where an outstanding offer of advance has not been taken up by 31st August 1982 the new rate of interest and revised repayment figure will be quoted in the statement sent

to each borrower after completion.

Prospective borrowers requiring information relating to the effect of this notice prior to completion should contact the Branch of the Society which issued the offer of advance or the Society's Head Office.

Provincial Building Society hereby gives notice that the rates of interest paid in all

In Option Mortgage cases the appropriate subsidy will apply. Notice to Investors

> PROVINCIAL BUILDING SOCIETY

departments will be reduced by 1% per annum with effect from 1st September 1982.

### the UK industry that Bedford team, "although we might ask would play a very minor role and GM would promote Isuzu them to design and make individual components." The decision must have been GM executives frequently a hard one to make. One GM criticised Bedford for its

Japanese company would not

be involved in the worldwide

truck design and engineering

executive pointed out privately, "It was a helluva temptation to inability to meet demand when times were good in the truck industry. But Mr Atwood insisted: "There has been a use all Isuzu products because of their low cost base. But that would not have been in GM's great improvement at Bedford. long-term interest." There was a great turn-round GM's aim is to cut costs and under Ferdie Beickler (the for-

It is clear that GM has decided against drawing Isuzu Mr Atwood said GM would

streamline its commercial vehicle operations by producing components that can be manufactured on a large scale...by truck and bus standards-and used in vehicles assembled in, and suitable for, various mar-

### Investigation ordered into Manchester stockbroker

THE Director of Public Prose- long one, probably lasting cutions is to ask for a police several months, a DPP spokes investigation into the affairs of man said yesterday. No deci-Manchester stockbroker Halli- sion has yet been taken on July last year.

A Stock Exchange investigation of the firm concluded that it had operated an "open ccount" for three years up to March 1981 designed to favour certain of its clients. Some fund managers booked

day, Simpson, which closed in whether it should be carried out by the City of London or the Manchester police.
Four partners, including the senior partner of Halliday, Simpson, were last month expelled from membership of the

Stock Exchange after the ruling

council found them guilty of gross misconduct. orders through this account Two associate members of the passing profits to themselves, firm were also expelled, two relatives or associates but bookpartners and an associate member were suspended for periods ing losses direct to the instituof three to six months and antion, the Stock Exchange said. . Any inquiry is going to be a other partner was censured.

### Small business Euro-voice

MR BILL POETON, national industrial bodies, advises the

Independent Companies (UIC), European Commission. has been nominated by the formal announcement is expected today.

a significant honour for the UIC

spokesman for the Union of Council of Ministers and the Mr Poeton, 55, has been a Prime Minister to serve on the leading voice in the indepeneconomic and social committee dent companies' lobby for the of the European Parliament. A past 10 years. He helped form the UIC following a row with

the Confederation of British The four-year appointment is Industry (CBI) in 1975. He is understood to be keen for small, and medium-sized

The committee, whose mempers are drawn from industry, Community.

and a major boost for small to use the post to show the and medium-sized companies. Government how much is done

companies in the European

People find Provincial understand Provincial House, Bradford BD1 INL Telephone: 0274 753444 Over 220 branches throughout the UK trade unions and representative. effects of privatisation on the non-business subscriber.

The UCW's caution, backed by

the small management unions

the Society of Post Office Executives and the Communica-

tion Managers Association, is

also prompted by the legal com-

The BT unions will meet next

Friday to decide what action to

take and to retain some unity

will probably decide to call a

day of action in which the dif-ferent unions will decide what

Mr Bryan Stanley, general secretary of the POEU, said:

"We are prepared to take strike action for one day which would

seriously affect the whole tele-

phone network." But Mr Alan Tuffin, general secretary of the

UCW, said: "Privatisation will have serious consequences for

the non-business subscriber and

every colliery every month -

including information on sales.
"The board also encourage

discussions throughout the in

dustry to maximise markets for

Mr Scargill yesterday repeated

his claims that the NCB has

a hit list of 30 pits carmarked

for shut-down or partial closure

Speaking at the Leicestershire

miners' summer school in Scarborough he said imports of subsidised foreign coal must

Britain, he added, is import-ing 8m tons of oil which cost

30 per cent more than it would

cost to produce British coal. "That means more than £2,500m

a year could be saved and used

to stimulate the economy."

with the loss of 30.000 jobs.

blind stupidity."

plications.

action to take.

Scargill hits at NCB and

government 'collusion'

# Telephonists union seeks advice over privatisation protest

BY DAVID GOODHART, LABOUR STAFF

THE Union of Communication privatisation plans for British Telegom.

The 1863 Telegraph Act and the 1953 Post Office Act both other sort of action. retain clauses which state that any "wilful delay" of mail or telephone messages is a criminal offence. Some lawyers and union officials believe that any industrial action by Post Office or BT workers is illegal but action not directly related to the employer is definitely illegal as the law stands.

Both Lord Denning and Lord Diplock stated that a "wilful delay" of the mail by strike action would constitute a criminal offence when the UCW was taken to court in 1977 over plans to boycott post to South Africa for a week.

The clause was designed to stop theft of letters and packages and was not used to prevent the long postal workers strike of 1971 but officials of the UCW still believe it leaves the union in a complex legal position over any industrial

London bus

accept 7%

and conductors have accepted a

Workers Union made a claim for

a cost of living pay rise. Bus workers previously rejected a

pay offer from London Trans-

port estimated at 5 per cent plus 2 per cent with productivity

The present basic pay for a driver-conductor is £102 and for

announced new bus timetables to be introduced on Septem-

ber 4. LT says fewer than 20

miles of road out of a 1,700-mile network will lose services

altogether, although some areas

will no longer have Sunday or

The London Bus Committee

of the Transport and General

Workers Union threatened in-

late evening services.

Transport

The Transport and General

drivers

pay rise of 7 per cent.

a driver £89.

During the passage of the 40,000 telephonists in BT, Workers is to seek legal advice 1981 BT Act the Attorney decided yesterday that indus-General gave an assurance that trial action this autumn would action in protest against the no proceedings would be taken be premature and would divert against BT workers in direct public opinion from what the dispute with the employer. But union sees as the disastrous he effectively ruled out any

> The Government proposes to simplify this area of the law by turning the crucial section 45 of the 1863 Act into "two new offences covering the same ground" of interrupting mes-sages. But the UCW is not happy that it will make the right to strike any clearer. The issue of the legality of

> strike action by workers in the P.O. and BT has risen again because of a joint campaign by the six unions in BT launched to stop privatisation. The biggest union in BT. the Post Office Engineering Union—with 130,000 members—is backing a campaign of action

to include a one-day strike in October. The Society of Civil and Public Servants and the Civil and Public Services Assoclation also supports strike

But the executive of the we must win over public opinion UCW, which represents about in a political campaign."

BY OUR LABOUR STAFF

MR ARTHUR SCARGILL, president of the National Union of Mineworkers, yesterday

attacked the Comernment and the National Coal Board for "secrecy and collusion" over

coal prices and the NCB's re-

He said: "Information on

coal prices and NCB revenues.

which the union has been seek-

ing since April, has been with-

held because—according to the Board Deputy Chairman, Mr

James Cowan-meeting the

union's request would require

work from NCB head office which is "not worth doing."

Energy Secretary, has also denied the union access to

statistics.
The NCB yesterday denied

withholding information. It said: "The NCB were requested

by the NUM to give them information regularly on the

give the union the results of said.

He said Mr Nigel Lawson.

venues,

dustrial action by hus workers in April if any service cuts were implemented.

### Vauxhall offers workers 6% rise

VAUXHALL MOTORS offered a 6 per cent pay rise to its 15,000 manual workers in response to the union's claim for increases of up to £25 a

If the offer is accepted it would mean rises of between £5 and £7 a week on basic pay rates for most hourly-paid. The offer was made yesterday after two days of talks between the management and union

from the Luton, Dunstable and Elisemere Port factories. The unions submitted a claim last month for pay rises equivalent to a 25 per cent increase on basic rates for hourly-paid workers, who carn between £88 and £113 a week. They have also demanded a reduction in the working week from 39 to 35 hours, plus other improvements. It is not known yet whether the company has offered anything

apari from the pay increase.

Last year, Vauxhall workers accepted a 5 per cent increase. At the moment many hourly paid workers receive bonuses of between £5 and £9 a week. although this varies widely hetween plants.

Details of the offer are expected to be put to the workers

white-collar Vauxhall's employees are to claim a "sub-stantial" pay increase. The 2.500 staff are also seeking a cut in hours and a restructuring of salary grades. Their claim is expected to be put to the company early next month

### Tebbit urged to allow posters

are demanding an urgent meeting with Mr Norman Tebbit, the Employment Secretary, to ask him to allow them to display posters in Department of Employment offices attacking his controversial Employment Bill. end. "We have enough natural resources to enable us to have the highest standard of living the highest standard of living the highest standard of living over the posters, issued by the over the posters. in the world, but our own over the posters, issued by the industry has been butchered by TUC to all unions as part of a proposed campaign against proposed tough curbs on union powers. Employment department officials told the unions they could not display the posters because they were against government policy. In offices where they appeared, they ordered them to be removed. Engineering employers and union leaders find common ground

# Pay talks begin in hopeful mood

BY PHILIP BASSETT, L'ABOUR CORRESPONDENT

ENGINEERING employers and though EEF officials stressed to that process." trade union leaders registered surprising accord yesterday over the current state of the engineering industry. Though they differed in scale, both sides of the industry recorded of the industry recorded cautious signs of marginal

improvements in prospects. The guarded statements of both sides came as the unions

picture in its initial response to the claim.

The EEF said: "The level of

output for 1982 seems likely to show only a small recovery from the very depressed 1981 levels." Acknowledging the difficulty of forecasting. Dr James McFarlane, EEF director-general, told the unions:
"We think it unlikely that

any real recovery in engineering will be seen. Perhaps there will be some small improvement but output will still be well below the high levels of the late 1970s and we do not yet see the start of any sustained

growth. However, the EEF managed to report three areas of limited improvement.

yesterday that with a fall in employment and an increase in output, however small, productivity would be bound to

The EEF warned: "The unturn we areforecasting for this achieved by our industry in presented their annual mannual ment costs already lant applications claim ment costs already lant applications which covers more than 1½m 80 per cent of value added, so the EEF warned: "There can increase in living Federation has for the past two standards for our employees years painted a depressing until the value added per employee is significantly im-proved."

The significance of the presentation made to union leaders yesterday was that — albeit only marginally — the economic picture of the industry showed a slight improvement.

The significance of the presentation made to union leaders yesterday was that — albeit oil activities, real profitability other sectors of the UK economy.

The EEF said the rise in UK labour costs compared with those of other countries was "a a small rise in profits to about 4 per cent—but this is unfor-tunately well below the nevel necessary to generate essential investment."

Post-tax profitability. The EEF said that after tax and interest there had been no real profits for the last two years-1982 was forecast to be margin-ally better for commerce and industry as a whole. However, Dr MacFarlane warned even this low level probably overstated the position of the engineering

industry. Set against even this cautious position were figures on com-pany ciosures, employment prospects and competitiveness Productivity. The EEF fore-casts an improvement in pro-ductivity. The EEF fore-casts an improvement in pro-ductivity. ty, measured as gross out of business in 1981, and that the prospects now should members are no added per employee, said: "There is no visible end be much better for engineer- enough is enough." ductivity, measured as gross out of business in 1981, and

200 have already closed in the their workforces by as much as first six months of this yearthough some officials acknowledge that this could mean the dustry "leaner and fitter. You bottoming-out of an admittedly should be well placed to take bottoming-out of an admittedly bad trend.

Closures year does not even regain the demand had reduced employ-gross value added per employee ment levels. Numbers had fallen by about 16 per cent over the last two years, and the EEF anticipates a further fall of around 6 per cent-or about 150,000 jobs-across the whole of workers employed in the industry to just over 24m in 1982. compared with 31m in 1979—a cut of about 22 per cent. This

> measure of the worsening of our competitive position" between 1976 and 1981. However, the figures do show an improvement in 1981. But unfortunately we are now a lot less competitive than we were five years ago," said Dr McFarlane.

> The Confederation of Shipbuilding and Engineering Unions, in presenting its claim, fook up the point about improvements in profitability, out-

> put and performance.
> The CSEU said: "We freely admit that signs for the future are far from certain and often contradictory. However, there appears slightly more room for optimism than was the case 12 months ago."

The unions said: "We believe

40 per cent. These changes were supposed to make the in-

advantage of any upturn." The unions produced a detailed table, which the EEF will study, showing examples of increased profits in the engineering industry, reported August. While some of these increases started from low bases of heavy losses, the range of companies-including GKN, Metal Box, Plessey, Northern Engineering, GEC. Ferranti and others—and the percentage in-creases in profits—62 per cent. 132 per cent, 84 per cent, 21 per cent among the range—

were impressive. The CSEU reported that Bir mingham stockbrokers Albert Sharp had recently reported a doubling of engineering com panies' profits over a 12-month period, and anticipated a further 50 per cent increase in these companies' profitability.

Many companies were reporting increases in productivity. Output per person in engineering rose by 10 per cent last vear. Several reported productivity increases of 25 per cent.

However, the CSEU warned: "Our members are becoming increasingly frustrated, for despite their co-operation, and the considerable improvement in profits and productivity recorded by many engineering firms this year, their hopes have not been realised. Our

CIVIL SERVICE union leaders

### Hospital uses volunteers

BY OUR LABOUR STAFF

EFFORTS were being made yesterday at local level to deal with the effects of the health workers' strikes as the TUC called for further industrial action and the Royal College of Nursing rejected by ballot the

Government's pay offer. In Oldham, Lancashire, staff at a strike-hit hospital were carrying out procedures to bring in food supplies which delivery drivers had refused to take across hospital workers' picket lines. Management at the 300-bed on a formula rejected by the Oldham General decided to use ambulancemen on Tuesday.

following informal discussions

volunteers to bring in supplies of meat, bread and milk because of what it claimed were by not inviting Mr Michael Foot. calling a General Election, How-Labour Party leader, to address ever, the TUC feels these invitafood shortages at the hospital. Mr Peter Shrigley, area deputy hospital administrator.
said the contingency plans
being deployed "on a limited
scale" involved hospital staff next month's TUC Congress in tions have tended to coincide Brighton.

collecting supplies from volunteer carriers and then bringing them into the hospital. More formal talks were held comprehension."
The party

LABOUR PARTY and TUC addressed Congress every ye officials moved swiftly yester- since 1977, apari from 1979 day to counter suggestions that after Mr James Callaghan had the TUC had snubbed the party angered union leaders by not

Brighton. with special events such as Mr Party and union officials Callaghan or Mr Foot's first responded to a suggestion by year, or the run-up to an elec-Mr John Carlisle. Conscrvative tion.

MP for Luton West, that the In fact, the party leader has
TUC had given Mr Foot a "kick only addressed the TUC in four In fact, the party leader has in the teeth" for not inviting him to Congress. Mr Carlisle out of the last 10 years.

Labour Parly officials said Mr described it as a "snub beyond

TUC denies snubbing Foot

Foot had not received an invitaension." tion this year—but that he had party leader has not been expecting one.

LONDON

Versois and Stanley Baker. 12.00 A Handful of Songs. 12.10 pm

Once Upon a Time. 12:30 Some-one To Talk To. 1:00 News with

Leonard Parkin, plus FT Index. 1.20 Thames News with Rohin Houston. 1.30 About Britain. 2.00 Not For Women Only. 2.25

Racing from Newmarket, covering the 2.30, 3.00 and 3.30 races.

3.45 WKRP in Cincinatti. 4.15 Dr Snuggles. 4.20 Razzmatazz. 4.45 Freetime Special. 5.15 Film Fun with Derek Griffiths.

5.45 News. 6.00 Thames Weekend News.

7.00 Mixed Biessings.
7.00 Winner Takes All
7.30 A Cut Above starring
Michael Deeks.
8.00 The Comedians.
8.30 Third Time Lucky.
9.00 The Gentle Touch

Uр

Soldiers," starring Robin Askwith, George Layton,

Pamela Stephenson +12.15 am Rawhide starring Clint

r Indicates programme in black and white

Eastwood. 1.15 Close: Sit Up and Listen with Barbara Leigh-Hunt.

6.15 Police 5
6.30 Mixed Blessings.

9.30 am Rocket Robin Hond 9.50 Challenge: The Canadian Rockies. 10.40 "Checkpoint," starring Anthony Steel, Odile

### FT COMMERCIAL LAW REPORTS

### Digest of cases reported in the Trinity Term

FROM JULY 28 TO AUGUST 18

When documents containing several irregularities were tendered under a letter of credit to the plaintiff bank, it made pay-ment to the beneficiaries under reserve. Mr Justice Parker said that a natural and commercially sensible meaning ought to be given to these words. They protected the bank to the extent that it reserved the right to have the money back if the discrepan-cies entitled it in law to have refused payment in the first place.

Worldwide Carriers Ltd and Another v Ardtran International

useless in an accident during transit. They brought a single written claim against the first defendants who had subcontracted the first leg of the journey to other carriers. Mr Justice Parker held: (1) that the goods were a "total loss" under the Carriage of Goods by Road goods were a total loss under the Carriage of Goods by Road Act because of their non-delivery; (2) the plaintiffs' action was time-barred under the Act as the written claim against the first defendants failed to suspend the running of time against the other defendants, who had merely been informed of the claim.

Fletes (FT, August 3)

of the Gulf War. When an order to sail to a particular port was given, the contractual obligation was fulfilled provided the port was prospectively safe for the ship. To hold otherwise would make a charterer the insurer of unexpected and abnormal risks. which should fall on a ship's insurers.

F. G. Whitley and Sons Co Ltd v Clwyd County Council (FT. August 4)

The Appeal Court, reaffirming the principles laid down in the Another v Ardtran International Lid and Others (FT, July 30)

The plaintiffs were consignors of goods which were rendered useless in an accident during transit. They brought a single of the contract depended parmy on familiarity with the terminology and practice of the building industry. The arbitrator, who had been called upon to decide whether a contract was ambiguous and whether to admit extrinsic evidence to resolve the ambiguity, ought to have been given guidance by the court on the principles of admissibility when it refused leave to appeal. when it refused leave to appeal.

> JEB Fasteners Ltd v . Marks Bloom and Co (FT, August 6) The auditors of BG produced

Appeal Court's decision that the charterers were not in breach of

Banque de L'Indochine et de Suez SA v J. H. Rayner (Mincing Lane) Ltd (FT, July 28)

When documents containing the safe port warranty of the Bastan just and that it had not relied on the contents of the accounts to the before the unforeseen outbreak before the unforeseen outbrea contents of the accounts to the degree necessary to bring the auditors within the ambit of liability.

> CN Marine Incorporated v Stena Line A/B and Another (FT, August 10)

After the charterers exercised their option to purchase a ship, they discovered that the owners had entered into a second charterparty with another com-pany. Regie, which carried out extensive alterations to the vessel in good faith. Mr Justice Parker had decreed specific performance of the purchase subject to Regie's two-year charter-party. The Appeal Court held that while specific performance could be ordered in a contract for the sale of a ship where the reasons for the orded were compelling, damages vere an adequate remedy for the charterers in the present case.

Parochial Church Council of St Luke v Commissioners of Customs and Excise (FT, August

When a VAT tribunal has to decide whether a building opera-tion is "repair or maintenance" or "construction or alteration" in accurate accounts to JEB in nature of the whole operation is takeover negotiations. The important, Mr Justice Woolf \* takeover negotiations. The important, Mr Justice Woolf Appeal Court confirmed Mr said. A radical and fundamental Appeal Corporation of Justice Woolf's decision that alteration was not capable of there was no causal connection being construed as "mainte-fletes (FT, August 3) between the errors in the between the errors in the large party natural meaning. In section, the party natural meaning. In section, the content of the party natural meaning. In section, the party natural meaning. The House of Lords upheld the accounts and the losses JEB sub- nary natural meaning. In each

National Coal Board v Commissioners of Customs and Excise (FT, August 17) The National Coal Board

operated two pension schemes for its employees. The board was assessed for VAT as having supplied administrative service for these schemes, and a VAT tribunal upheld the assessment on one scheme for the mineworkers. On appeal, Mr Justice Woolf held that the costs deducted by the board for run-ning the scheme did not amount to a consideration for its services so that the board's activities were not liable for VAT.
The judge urged that the statutory provisions be altered so that VAT would no longer be payable on any pension scheme.

Compagnic Generale Maritime v Diakan Spirit SA (FT, August

When the shipowners failed in supply a container ship that could load the number of con-tainers guaranteed in a clause of the charterparty, the charterers tre charterparty, the charterers terminated the contract. Mr Justice Goff held that the guarantee could not be construed as a condition of the contract. On the question of whether the owners had committed a fundamental breach mitted a fundamental breach, the court would not interfere with the arbitral decision in their favour as no point of law arose and the arbitrator's decision was not unreasonable on the facts.

F.T. Commercial Law Reports will resume in early October. Aviva Golden

### BBC 1

6.40-7.55 am Open University (Ultra High Frequency only).
9.20 Scooby and Scrappy Doo.
9.40 Jackanory with T. P. McKenna. 9.55 The Wombles.
10.00 Take Hart with Tony Hart and Morph. 10.20-10.30 Play Chess. 10.55 Cricket: Third Test.—England v Pakistan. 1.05 pm News After Noon. 1.35 Bod. 1.50 Racing and Show Jumping.
4.18 Regional News for England (except London). 4.20 Play School. 4.45 Ilgsaw. 5.05 Breakthrough. 5.35 The Perishers. 6.40.7.55 am Open University

through. 5.35 The Perishers. 5.40 News. 6.00 Regional News Magazines.

6.25 Tom and Jerry.
6.35 Best of the West: The Wild West as it really wasn't!
"The Karate Killers,"
starring Rohert Vaughan

and David McCallum. 8.30 Russell Harty at the Seaside. 9.00 News,

9.25 Take Three Degrees . . . The Three Degrees in a television special.

10.10 West Country Tales
(London and South-East

only).

10.40 News Headlines.

10.45 Cycling

11.20-12.50 am The Late Film:
"Anyone Can Play," star-

ring Ursula Andress and Virna Lisi.

All IBA Regions as London except at the following times:-

### **ANGLIA**

9.25 am European Folk Tales. 9.40 Snooker '82 · 10.30 Johnny's Animal Operas. 10.55 Portrait of a Village. 11.20 The History Makers 11.50 Captain Namo. 12.30 pm A Better Reed 1.20 Angha News. 3.45 Struggle Beneath the Ses. 5.00 About Angha. 12.15 pm. Your Music at Night. 12.15 am Your Music at Night. BORDER

9.30 am Strugglo Beneath the Sea. 9.50 Strogray 10.20 Last of the Wild-10.40 The Beschombers. 11.00 Sesame Street. 12.30 pm A Better Read 1.20 Border News. 3.45 Make Mine Music. 6.00 Lookaround Fridey. 6.30 Benson. 7.30 A Cut Above. 12.20 am News

### CENTRAL

9.55 am The Wild, Wild World of Animals. 10.20 Gardening Time. 10.45 Zoom the Dolphin, 17.10 History of the Grand Pris. 11.35 Alphabet. 12.30 pm A Better Read. 1.20 Central Naws. 3.48 Portraits of Power: Roosevelt, 6.00 Central Naws. 9.00 Hemmer House of Horror.

CHANNEL

11.55 am Look and Soc. 12.30 pm
A Better Read 1.20 Channel Lunchtime News. What's On Where. 3nd
Woather 3.45 Hands 6.00 Channel
Report. 6.10 Rocker Robin Hood. 6.35
Ladius First. 9.00 Quincy. 10.28
Channel Late News. 12.15 am News
and Weather in French

GRANADA

9.55 am Early Morning Picture Show. 10.20 History of the Motor Car. 10.45

HTV News.
HTV Cymru/Wales—As HTV West.
except: 10,20-11.10 am Palmerstown.
12.00-12.10 pm Beih Am Ston? 4.154.45 Y Ddou Lyoso Du. 6.00 Y Dydd
6.15 Report Wales. 6.30-7.00 The
Mupget Show **GRAMPIAN** 9.40 am First Thing, 9.45 Seyamo Struct, 10.40 Crazy World of Sport. 11.05 Thunderbrids, 11.55 The Adventures of Passley, 12.30 pm A Better Reed, 1.20 North News, 2.45 Hands, 6.00 Summer at Six, 6.35 Diffrent Strokes, 10.30 The Streets of San Francisco 11.30 North Headlines, 11.35 SpGA.

### 11.35 SPGA.

9.30 am Struggle Beneath the Sca.
9.50 Stingray. 10.15 Lost of the Wild.
10.35 The Beachcombers. 11.00 Seseme
Streot. 12.30 pm A Better Read. 1.20
Granada Roports, 1.30 Exchange Flags
Promenades. 3.45 All Tenethr Now
Lafs. 6.00 Kick Off. 6.30 Granada
Roports News 6.35 Great Escapes.
9.00 The Streets of San Francisco.
12.15 am Mac Davis in Concert.

### **TELEVISION** Tonight's Choice

Someone at the Beeb has a sense of humour. Tom and Jerry on BBC-1 at 6.25 has UNCLE Jerry putting a tail on Tom THRUSH in the "Mouse from HUNGER." If that makes little sense, then watch The Karate Killers at 7.00 on the same channel which has Robert Vaughan and David McCallum in a film version of the 60s cult series "The Men From UNCLE"

Feature films tend to dominate the rest of the night's viewing. BBC-2's Globe Theatre has Polish director Andrzej Wajda's "November Night" set in Warsaw in 1830.

ITV offers Stand Up Virgin Soldiers at 10.30, a cruder sequel to Leslie Thomas's original Virgin Soldiers. BBC-1's late-night offering is Anyone Can Play which looks at "four restless wives when the property in the property is the property of the prop

who seek new happiness via their various fantasies and infideli-ties." Any film that stars Ursula Andress and Virna Lisi can't be all bad.

Earlier Prince Charles's favourite singers the Three Degrees are on BBC-1 at 9.25. This is their first television special for three years which gives us all a chance to see what HRH admires most in the three girls from Philadelphia.

### BBC 2

6.40-7.55 am Open University. 10.30-10.55 Play School. 7.45 Gardeners' World. 8.10 Whatever Happened to Britain? 8.35 My Music. 1.35 pm Cricket and Show Jumping. 76.25 Laurel and Hardy Double Bill. 7.05 The Philpott File. 7.40 News Summary.

9.00 Globe Theatre. 10.50 Newsnight.

11.45 Cricket: Third Test 12.10-1.05 am Open University.

SCOTTISH

10.00 am Nova. 10.50 Portland Borstal 11.15 Write Canada. 12.30 pm A Berter Road. 1.20 Scottish News. 1.30 Scottish Professional Golf Championship. 3.45 The Fryng Kiwi. 5.15 Private Benjamin. 6.00 Scotland Today. 6.30 Sports Ertia. 6.45 Hear Nova. 10.30 Fastival Focus '82. 11.30 Late Call. 11.35 Scottish Professional Golf Championship.

# 11.35 Alphabet The Story of Writing. 12.30 pm A Better Read 1.20 HTV News 3.45 Wild Wild World of Animals, 4.15 Warner Brothers Cartoon 6.00 HTV News, 6.30 Let's Go 10.28

10.00 News. 10.30 " Stand

9.35 am Our incredible World. 10.00
The Amazing Years of Cinema 10.25
Comic Stories 10.30 Europpan Folk
Tales. 10.40 Ciapperboard 11.05
Johnny's Animal Opera 11.30 Falcon
Island 12.30 pm A Better Read 1 20
TVS News. 3.45 in Loviny Mcmory
6.00 Coast To Coast. 6 30 Friday
Sportshow. 12.15 am Company. TYNE TEES

9.15 am The Good Word 9.20 North-Eost News, 9.25 The World Wo Lee In. 9.55 Hannah Borbero Classics 10.35 The National Youth Jazz Orchestra 11.00 Sesame Street 12.30 pm A Bettor Read, 1.20 North-East News and Lockaround, 3.45 Does The Team Think? 6.00 North-East News 6.02 Sportstime, 6.30 Northern Life, 10.30 North-East News 17.15 am Houlan North-East News, 12-15 am Hoxliam Male Voice Choir YORKSHIRE

9.30 am Sosame Sircet 10.30 Soon
9.25 am Sesame Sircet 10.30 Soon
Strottes and European Folk Tales. 10.40
Clapperboard. 11.05 Stingtav. 11.30
Fanglecc. 11.55 Look and See. 12.27
pm Gus Honcybun's Magic Sirthdays.
12.30 A Setter Read. 1.20 TSW Nows
Headlines. 6.00 Today South-West. 8.36
What's Ahead. 9.00 Quincy 10.32
TSW Late News. 12.15 am Postscript.

### **RADIO**

### RADIO 3

5.55 am Weather, 7.00 News, 7.05
Morning Concert (S), 8.00 News, 8.05
Morning Concert (continued), 9.00
News, 9.05 This Wook's Composition
Rachmaninos (S), 10.00 Sournersouth
Sintonietra (S), 11.00 Edinburgh
International Festival 1982, part 1 (S).

the Brinsh Army. 11.48 Natural Selection 12.00 News. 12.02 pm You and Yours 12.27 My Music (S). 12.55 Weather: travel: programma news. 1.00 The World at One 1.40 The Archers. 1.55 Shipping Forecast. 8.35 The Poetry of Edmund Blunden.
8.55 Prome, part 2 (S). 9.50 Stuffing Their Mouths With Gold. 10.35 Schubert chamber music (S). 11.15 Schubert chamber music (S). 11.15 News.

Madium Wave as VHF above except: 10.55 am-8.30 pm Cricket: Third Test—England v Pokisten.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 8.25 Shipping Forecast. 6.30 Today. 8.43 The Borrowers by Mary Norton. 8.57 Weather; travel; continental travel. 9.00 News. 9.05 Desert Island Discs (S'. 9.45 James Cameron News. 10.02 Groundswell. 10.30 Daily Service 10.45 On Holiday with Tim Brooke-Taylor (S). 11.00 News 11.03 The Manners of a King: Gurkhas in The Manners of a King: Gurkhas in Jazz, blues and gospel. 12.00 News.

# Welcome Bahrain sponsorship at Newmarket

GUY HARWOOD fields Stop ful middle-distance performers Talking, Big Pal and Maybury lining up for their race. at Goodwood today, but stable Ricardo will go well off sockey Greville Starkey will not 8 stone 13 lbs. provided that his be there. Instead he will be in unpleasant experience in the action at Newmarket, where Harwood saddles a highlyrated newcomer in the Caro colt, By Decree, as well as the hat trick seeking Off the Hook and a Bahrain Trophy runner.

0:12 13 1,000

Goodwood on Sandhurst Prince.

The High Committee of the Bahrain Equestrian and Horse Racing Club are very welcome new supporters to racing at boy Bookmakers early in the Sandhurst Prince.

Total Reference to receive the agencie for the Granville, but I doubt he will prove quite fast enough for either By Decree or Accused. The last-new supporters to racing at boy Bookmakers early in the control of favour stalling. Newmarket at a time when year, and who recently spon- currently out of favour stallion. racing sponsorship is waning, sored three evening races at Alleged, showed plenty of and it is good to see some use. Sandown, as well as Goodwood's promise in a race won by Bel-

RACING BY DOMINIC WIGAN

Chesterfield Cup, must be more dale Concorde at Sandown last than satisfied with the response month. to their sponsorships so far.

They support the first three races on the July course, with the "opener," the Trident Maiden Stakes, having secured 29 juveniles, including By Decree, Home Secretary, and Accused. The chestnut homing colt,

Tomorrow Starkey will be at stalls at York, where he became better for a gentle introduction

In the afternoon's other

juvenile race at Newmarket, the Blue Peter Stakes, Electric's half-brother, Schuss, will be heavily backed to make a winning debut. At Goodwood. Broken Habit should get Accused's trainer, Ian Balding. off on the right foot.

> GOODWOOD 2.00-Broken Hahit\*\*
> 2.30-Nauteous

3.30-Stop Talking NEWHARKET 2.30—Accused 4.30—Ricardo\*\*\*

5.00—Schuss\*

### RADIO 1

(S) Stereo (when broadcast on VHF)

5.00 am As Radio 2. 7.00 Mike Road.
9.00 Simon Bates. 11.00 Tony Black-burn with the Radio 1 Readshow from Exmouth. 12.30 pm Newsbast. 12.45 Dave Les Travis. 2.00 Stave Winght. 5.30 Newsbast. 5.45 Roundisble. 7.00 Anna Nightingale. 10.00-12.00 The Friday Rock Show (5). RADIO 2

SADIO 2

5.00 am Ray Moore (S). 7.30 Terry Wogen (S). 10.00 Jimmy Young (S). 12.00 pm Ed Stowart (S). 4.00 David Hamilton (S). 5.45 News: Sport. 6.00 Jan Leeming (S). 8.00 Friday Night Is Music Night (S). 8.50-5.10 Interval. 9.55 Sports Dosk. 10.00 The Grumbleweade (S) 10.30 Hit List. 11.00 Bnan Matthew presents Round Midnight from the Edinburgh Festival (stereo from midnight). 1.00 am Night Owls (S). 2.00-5.00 You and the Night and the Music (S).

International Fegtival 1982, part 7 (S).

11.45 The Secrot Sin of Septimus Brope (short story by Seki). 12.00 Edinburgh international Festival, part 2 (S), 1.00 pm News. 1.06 Walton and Battok (S). 1.55 Haydon Pieno Sonates (S). 2.45 Mravinsky Conducts: Glinka, Shostokovich (S). 3.20 French Music for Reode (S). 4.00 Choral Evensong (S). 4.55 Nows. 5.00 Mainly For Picasure (S). 8.30 Another World (S). 7.00 Let the Peacles Sing (S). 7.20 7.00 Lot the Recolos Sing (S). 7.30 Proms from the Royal Albert Hall (S).

# Shipshape—but where to next?

Andrew Fisher ponders the future for OCL, the UK container consortium

AFTER A five-year absence with a merchant bank in Asia, Kerry St. Johnston has chosen a tough time to re-enter the shipping world. St. Johnston has just taken over as the new chairman of Overseas Containers (OCL), the big Britishowned shipping consortium, and with the industry suffering under the burden of a deep depression and biting competition, he has to find the answers to some tough questions. Two of the main problems he

will have to ponder are: should OCL take the plunge into the North Atlantic some time in the future when competition there is less vicious; and, should it try to move beyond its present shareholders (see adjoining article) in trying to shareholders (see attract new capital, possibly through a share flotation?

After only a few weeks in the top job-he became chairman on August 1, having been chief executive since May-he is still feeling his way and is not committing himself to any speedy solutions to these points. An outgoing and affable 51-

year-old, St. Johnston does, however, have one advantage in running one of the world's largest container groups with services stretching halfway across the globe from Europe to South Africa, the Middle East, Asia and Australia. He has had many years previous experience with OCL, of which he was deputy chairman when he left in 1976. He had also, before that, been with Ocean Transport, a major shareholder

### Daunting

Why did he go, since he was then clearly marked out for the OCL chairmanship within a few years? He says he burned his boats at the age of 45 because the prospect of shortly becoming chairman and staying there until retirement at 63 was a daunting one. "Nobody can be chairman for 14 or 15 years without a mutiny." The invitation to become

president and chief executive of Private Investment Corporation for Asia (PICA) was an intriguing and potentially profitable one, he found. "I surprised everyone, including myself, by going ahead and doing it." The call to rejoin OCL came vious year. OCL's managing factorily, except for wear and he aims to lead OCL. Entering director and new heir-apparent, tear." He reckons he gained "a the tricky and highly competi-

he!ic

vear:

Miris

ado Sr Pla Lar T cris

sen fprove (a) tiol

c epce



Kerry St Johnston: "The art of survival is to be able to switch off "

likely, but not yet. A share

flotation is not excluded, but

there is "no compelling argu-

curiously low key. "I have no brilliant changes in mind." He

feels the present management

structure, with directors having

decisions in their various trades.

responsibility

While he reckons OCL is

better and more tightly managed

than when he left, with more business handled by the same

number of people, the team is

30s-" not dull, steady adminis-

trators but slightly fizzy commer-

good old-fashioned recession."

Those joining OCL in the

basically the same.

His approach, in fact seems

for it now.

ment '

is sound.

autumn 1980 that St Johnston would become the next OCL capitals.

bigger outfit than when he left. In the financial year to November 1981 alone, it added new trades from Europe and the Far East to the Gulf, from Europe to East Africa and to India, and from Australia and New Zealand to the Gulf.

These resulted in a marked expansion of OCL's route network. OCL was already provid-ing services between Europe and the Far East, South Africa, Australia and New Zealand, as well as linking the latter two countries with Japan, Australia and the Far East. Before taking over at OCL, St

Johnston went on an exhaustive 10-week tour of all of its operations around the world. Sir Ronald Swayne, whom he succeeded, reckoned this would be better than coming straight back to the London head office and possibly absorbing too accepted management many

Keith Reynolds, had died tragic- unique worm's eye-view" from tive North Atlantic routes is ally while scuba-diving in meeeting local managers, Hawai It became known around agents, staff, customers and a number of politicians in various

> Executives at the three shareholding companies reckon he has the energy and determination for the job. But they stress that OCL is in for a tough time. One calls him an "eager beaver." another "an excellent operator" with a practical down-to-earth approach.

> practical extends to the way he divides his professional and non-worklives. "I do not want to break any working records," he "I do not believe in the Savs. over busy executive. OCL could not be run in an autocratic way; it is too big and complicated. OCL faces some awkward

problems ever the next few years and finding solutions will severely test St Johnston's strategic and practical qualities. Apart from combatting the recession, OCL has to decide where it wants to go now that its shareholders have transferred to it most major trades for containerisation. At this stage, St Johnston is

"It worked immensely satis- giving few clues as to where storily, except for wear and he aims to lead OCL. Entering

Australia. The problems in Britain alone inflicted £10m in extra costs and lost revenues on

Southampton troubles The went on into this February, costing OCL a further £1.5m. There was also unrest at Tilbury, the Thames port which is a key UK operating base for OCL. Industrial difficulties at Australian ports have continued.

OCL is not expecting great things from 1982. Nor are those market analysts who follow the company, which is hard to assess financially because of the complicated shareholding, divi-dend, and operational links with its parents. Richard Hannah. of stockbrokers Phillips and Drew, estimates that OCL will earn some £30m pre-tax this year, with recession in world economies dragging down Others estimate business. around £27m.

St Johnston reckons that 1982 will be "no worse" than last year. The climb back to economic growth is taking longer than expected-"we are still bumping about on the bottom of the recession." But he adds, "1983 should be better for us than 1982."

OCL produces no interim figures, but some idea of its first half performance can be gleaned from a look at the figures from Ocean. Analysts reckon that OCL made a pre-tax profit of £14m or so in the first six months.

### Bouncing

While well up on the £4m-£5m estimated for the same period of 1981, they were expecting a higher figure. OCL has not had to face the same level of strike costs, which must have benefited profits. But trade volumes on routes have been maior depressed, thus preventing the figures from bouncing back

1960s tended to be in their mid- more strongly. OCL, like other operators, has been hit by stiff competition. cial self-starters." More than 15 But some degree of order has entered routes to the Far East years on, they are " slightly grey and grizzled." Complacency can as companies have combined to stop further rate erosion. nothing bounces Maersk, the Danish company. people out of that better than a has withdrawn its threat to leave the powerful Far Eastern Freight Conference, a major OCL has certainly had its share of knocks recently. Pre-tax profits tumbled last year green, the Taiwanese line out-from £46m to £26m as a result side the FEFC, has agreed to keep its rates not too far below of the UK seamen's dispute, those of the conference which labour disruption at Southampton and dock disputes in have also

# The birth of the big box

tainer in 1976. Last year, OCL

containers. More than a third,

just over 127,000, went

between Europe and the Far East, and another 65,000 on

the route to Australia/New

Zealand. The rest were to South Africa (37,000), the Gulf (18,000) and East Africa

(6,000). The present shareholdings

in OCL are: Peninsular and

Oriental Steamship (P & O), 47.4 per cent; Ocean Trans-

port and Trading, 32.8 per cent: and British and Communication Shipping, 19.8

per cent. The holdings have varied over the years accord-ing to the value of the trades

transferred by each company

to OCL.

The fourth member, Furness Withy, had to drop out in 1980 after it was bought by Hong Kong's C.Y. Tung Group. The founding shareholders originally had 25 per cent each in OCL. When Tung swallowed Furness Withy, the others used their option to buy its stake, by then down to 16 per cent.

The Tung group received

The Tung group received £28m for its sale; this valued

all of OCL at £175m, more

of its shareholders at the time. Furness Withy's holding was bought by the other three

because its new parent also owned OOCL (Orient Over-seas Container Line). As well

as having confusingly similar

initials, it is a competitor on Far Eastern and other routes.

than the market worth of any

ships delivered over 33

THE age of the container began in the 1960s. Before that, most general cargoes were lifted and stowed individually on ships instead of being more efficiently transported in uniform steel boxes -as happens teday.

But with the increased efficiency has come a sort of cold anonymity. Initials abound rather than names. the best-known is Among OCL — Overseas Containers Limited — set up by four UK shipping companies in 1965 to share the heavy financial burden of containerising major routes.

Apart from colour, length and initials—OCL's new boxes are blue with its letters in white—there is nothing to distinguish one container from another. Each is lifted by crane into purpose-built container ships, or ones with some container room, at neat odern terminals—a far cry from the bustle of traditional

The first OCL ship, the West German-built Encounter Bay, sailed from Rotterdam to Australia in March 1969. From its hopeful beginnings in the mid-1960s, OCL has ome Europe's largest container operator. There are 28 ships in its fleet, some of them among the biggest merchant ships in the world. Another, the Providence Bay, was launched in Germany this week.

OCL serves 14 international routes spanning more than 30 countries. The consortium

back to where they are needed. Against this background, OCL the way, say in the Mediterintends to make more use of what it has rather than branching out at once into new fields.

It has completed a £160m investment programme, mainly comprising the re-engining of five ships and the building of two new ones. In the next five years, it will spend over £100m on unsensational items such as asset replacements, mainly containers large its capital base. of which it has more than 70,000. Some more ships might

cient diesels and this could easily top £100m. As for the shipping side, OCL will start to play what St Johnston coyly calls "operational fitting in extra route legs. This switch off." But he is likely to year, it will spend £13.6m on find switching off from OCL hard tunes" on its present network, been temporarily simply moving empty containers in the next few years.

be re-engined with more effi-

but some could be used along

By the end of the 1980s, OCL is likely to be a very different animal. It will presumably by then have gone into the North Atlantic, where efforts are also being made to stabilise trade. And it may well have gone to the market for more funds or gained a new shareholder to en-These, however, are weekday

problems. St Johnston, who be-lieves "business should be fun," likes to travel home to Glou-cestershire at weekends. "I can go through a whole weekend without thinking of OCL. The art of survival is to be able to

BY ALAN CANE

### Management abstracts

Strategie control in muiti-nationals, C. K. Prahalad and Y. L. Doz in Sloan Manage. ment Review (U.S.). Summer

Examines the relationship between head office and multinational . in divisions situations where the centre may have to assert control over. divisions that consider themselves near autonomous.
Examines actions by IVECO (truck makers), Corning Glass. and Brown Boveri (electrical engineering) to bring shout a shift in the relationship; con-cludes that divisions need in be fully informed of the reason(s) behind the change, and that an announcement of change will have no effect unless it is accompanied by re-allocations of responsibility/authority

Investment appraisal is mostly institution. E. P. Northcote in Management Accounting (UK), Jan 1982

Insists that so many imponderables surround capital investment decisions that—with rare execptions—they are little more than a matter of hunch; con-cludes that it is futile to use discounted cash flow, but suggests that rough and ready guesswork may be helped by rough and ready calculations relating to payback period.

What advertising is—and isn't.
J. O'Toole in Across the
Board (US), April 1982 Examines expressed attitudes towards advertising, and con-cludes that it is criticised and disliked "because it isn't something else"; weighs pros and cons of regulation and discusses the thinking behind the advertising of named household products.

Energy use and management. P. Ellis in The Architects: Journal (UK), 14 April 1982. After noting how workers use/misuse energy, and discussing approaches that have been tried or merely suggested for getting people to use energy "rationally." suggests components of energy management. Knowing what a business is

worth R. Garlick in Chief Executive (UK) April 1982 Gives examples of how named companies have decided, or been forced, to sell out or dispose of assets at knock-down prices, and of how others seek to keep abreast of realisable values.

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be obtained at £2.50 each (£3 each from September 1 including VAT and p p; cash with order) from Anbar, PO Box 23, Wembley HA9 8DJ.

### **TECHNOLOGY**

Commercial plant for alkaloids beats the crime syndicates

# Turkey and UN stamp out drug abuse with new factory

biggest factory for processing opium poppy-straw into morphine and codeine. Erected with much international assistance in Central Anatolia, the plant uses a technology which cuts the lucrative produce out of the reach of the international

heroin syndicates. The process bypasses the traditional lacing of the poppy traditional lacing of the poppy capsule which would give access to peasant farmers and the crime syndicates to raw opium the crime syndicates the crime syndicates the crime syndicates to raw opium the crime syndicates the crime which, in turn, can be converted

teed price for the production of begins. About half of this will increasing the morphine convaluable alkaloids at the plant — the first such commercial and other alkaloids for sale to government agents at a guaran-when full-scale production teed price for the production of begins. About half of this will

Once the source of 80 per cent of the heroin used by West European and North American addicts, Turkey has turned its opium industry from an international disaster into a legitimate big agro-business. At the heart of its development is a new technology. TOM LAND reports

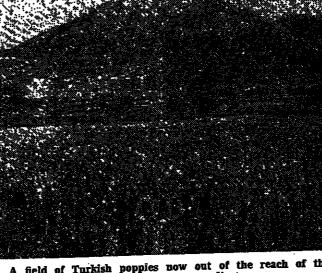
Fund for Drug Abuse Control The factory cost \$33m to for a joint operation intended build. It comprises an extractor state of the factory cost \$33m.

enterprise in any developing drug producers, creating a fresh source of export revenue for Turkey as well as jobs for some

which, in turn, can be converted into heroin in rudimentary for a joint operation intended into heroin in rudimentary for a joint operation intended into heroin in rudimentary for a joint operation intended into and a derivative products to stamp out Turkey's remaining links with the illegal trade. Instead, the capsules are left to stamp out Turkey's remaining links with the illegal trade. The plant at Bolvadin is to already under way for the on the field. The resulting convert 20,000 tons of straw a already under way for the poppy-straw is purchased by year into 90 tons of morphine establishment of a research centre to work out ways of

the plant is so tight that even photography is forbidden within the fenced-in compound. The alkaloids are stored in a bank vault. The control measures include a card system, double supervision of all passages, internal television surveillance and rapid com-munications with the security

Previous assistance by the UN fund has enabled the Turkish authorities to obtain the technology—available only hard foreign exchange ing an efficient surveillance of the poppy fields. They have now established a radio network used in the supervision and control system in the seven provinces where opium poppy cultivation is authorised. As a result, the chemical



A field of Turkish popples now out of the reach of the international heroin syndicates.

analysis of narcotics seized the world over confirms that Turkish opium has been effectively excluded from the illegal trade. But Turkey is still being used by the traffickers as a principal transit zone. Much of the opium grown in Iran, current increase of drug-Pakistan and Afghanistan is related deaths among young smuggled into Turkey for con-

heroin version into numerous clandestine labora-

The end product finds its way to the West-where the public health authorities measure the cost in terms of the alarming current increase of drug-

### | Measuring

### Infra-red **Cyclops**

PORTABLE infra-red measuring surface tempera-tures inside gas or oil-fired furnaces has been introduced by Land Pyrometers, in Sheffield.

The new Cyclops can measure temperatures in the range 600 degrees C to 1,400 degrees C. The company says it has a 0.75 per cent accuracy of the absolute temperature. More on 0246 419691.

### **Communications** Error

analysers IF YOU are trying to spot errors in your communica-tions network then the Firebird series of digital error analysers might help. The latest microprocessor con-

### Microprocessor systems from THORN EMI **Automation** Rugeley, Staffs, England Controls for industry

from Codex, Thornton Heath,

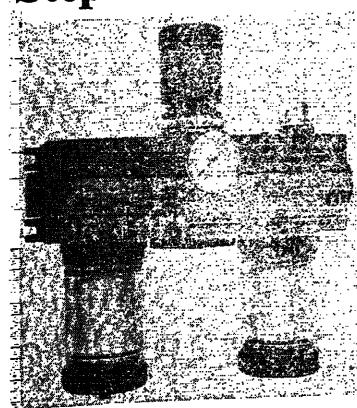
The company says its new instrument is lightweight, portable and can tell whether a fault lies in the communications equipment or the telephone line. More details are available on 01-689 2191.

SEI has launched a new ultra linear power amplifier designed for high performance single sideband mobile radio communications in military and similar applications.

The company claims that it has extremely low intermodulation distortion in the high frequency band. It is intended for use with 50 olim systems and has a flat gain of 14 db. More details en 061-789 5081.

Safe Sight Series clue for launch at Design Exhibition

# Step forward in FRL equipment



of compressed airline systems and should, says Watts, "be of immense value to maintenance and service engineers." Watts is proud of the fact freely around the bowl there is that the British designed and manufactured 360 Series is some way ahead of anything produced in the U.S., although

the Safe Sight 360 Series, has

and will be demonstrated at the

Design Engineering Show at the

October 1).

Power of London Road, Thrupp, the visibility of plastic bowls

near Stroud, Gloucestershire, with strength and safety of con-

the company would like to keep quiet about this point.

range designed for pressures up to 250 psig and for piping of and inches. Simply by hanging the end port, secured by two screws, port sizes can be changed with the main body

A NEW range of filters, regu- remaining constant whatever lators and kubricators, known as size is called for, A main feature of the equipbeen designed by Watts Fluid ment is an all round sight glass, which, it is claimed, combines

ventional metal bowls. This 360 degrees sight glass National Exhibition Centre, has been achieved by the use of Birmingham (September 28 to a lightweight alloy casting as the bowl body with a polycarbonate sleeve which fits The filters, regulators and around the body; there is a lubricators (FRL), although small clearance between sleeve probably the smallest compo- and body made airtight by

nents, are vital to the efficiency O-ring seals. Two small holes within the alloy casing allow the oil/air to enter the clearance and because the fluid is allowed to flow easy viewing of the fluid level.

Although the company admits that modular FRL equipment is not new, it claims that the 360 takes development a step uiet about this point.

The 360 Series is a modular body for the filter, regulator and lubricator identical.

For full technical details the man to talk to is Chris Saunders (0453 883401). MAX COMMANDER



### Finishing Spray-gun

This is the new DeVilbiss industrial air atomised spray gun for vehicle finishing. It's called the JGD. Two models are available: one with stain-less steel fluid tips, the other with nitralloy fluid tips and needles for use with abrasive materials. Full details from DeVilbiss at Ringwood Road, Bournemouth (0216 71111).

### Bicycles

# Quality tubing to keep Reynolds in forefront of the market

BY MICHAEL STRUTT

specification for quality cycle tubing which the company hopes will keep it at the forefront of the market. The new tube, Reynolds 501 Cromalloy M, is designed to sell to high-volume racing and time trials machines, cycle manufacturers.

Reynolds' reputation was built on Alfred Reynolds' invention 80 years ago of the butting process by which the cold drawing of steel billets through dies produces tubes of great tensile strength which are internally thicker at each end, where the stress in use is

Development of its renowned 531 manganese molybdenum tubes in the 1930s set a standard for other manufacturers and the cachet of the Reynolds 531 transfer on a frame built The 501 tubes, designed with can be assembled i with these tubes has itself help from Warwick University, brazing machines.

has had to meet. Nearly 80 per cent of its cycle frame tubes are sold overseas.

The company's most remarkable advance in the last few years has been its 753 tubes for which have butted tubes a mere 3mm thick in the middle.

Both 531 and 753 tubes are produced for a fairly specialised market and hand built into complete frames by specialist builders. The new 501 tubes, in contrast, are intended for sports, touring and commuting cycles, produced in volume to sell in the £150 to £200 range.

It is in this market that dentally on the floor. Reynolds wants to extend its reputation, supplying, perhaps, 20 per cent.

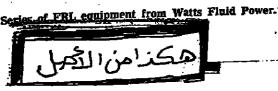
The 501 tubes, designed with

TWO YEARS' research by TI spurred competition from have a tensile strength of 50 Reynolds has resulted in a new foreign makers which Reynolds tons and the company claims they are easily capable of retaining a yield strength after brazing of 37 tons. While they are heavier and

thicker than 531 and 753 they are also double butted and are expected to sell at about 70 per cent of the price of 531 tubes. Mr Terry Kelly, Reynolds' technical director, points out that the 501 tubes have been designed expressly to stand up to the rough and tumble of factory production, where braz-

ing standards cannot match those of the specialist builders. The new tubes are also robust enough to stand such factory The 501 tubes can retain their

strength in brazing temperatures up to 1,100 degrees C and



### EDINBURGH FESTIVAL

### Colla Marionettes. Milan

This version of the Prometheus myth doesn't hold strictly to classical origins. For example, Prometheus is usually accompanied by a little puppet called Gerolamo, an active creature who springs from the Comedia dell'arte. Prometheus does indeed steal fire from the Gods, knocking it out of the sun with his stick as he rides past in Venus's chariot. He is arrested by Zeus and chained to a rock with a vulture eating his liver, rescued by Hercules and ultimately forgiven at a great Olympian apothéosis. But many other things happen on

Prometheus, as presented in the nine scenes by the Carlo Colla today. Marionettes at the Church Hill Theatre, is based on a ballet seems, by marionette standards, hand, produced in Milan in 1813. It a large, deep stage, with is an elaborate production, elaborate scenery capable of using 80 or 90 puppets operated fairly quick changes. I tried by 18 marionettists, together not to think how clever the with an 18-strong orchestra and operators are, for the pleasure 11 voices speaking the dialing good mariorettes is to see logue. It was composed by them behaving like ourselves, Eugenio Monti-Colla, whose like a company of children. The



Puppet master Eugenio Colla with one of his charges in next week's Cenerentola

have six representatives among operates the puppet Gerolamo

company's marionettes in one scene, holding the "pugnetto" with its 12 activating The nine scenes fill what wires in his own wire-operated

But more than this, they can fly through the air like birds, ascend to heaven or descend from it, give a convincing impression of a pas de bourrée. A puppet vulture can flap on and start chewing Prometheus's family have been involved in Colla puppers can do almost innards; until Hercules sends it the marionette theatre for a anything. They can dance, they sprawling with his club. A innards; until Hercules sends it

century and a half, and who can fight; Prometheus even lion can enter and lie down and naturally that it almost conceals the operator's art.

So my admiration for the manual skill of this company may be taken as read. What I will praise instead is the beauty of the scenes, the poetry of the scenario, the exquisite speaking of the Italian dialogue, the charm of the musical sequences borrowed mostly from Beeth-oven and Mozart. The skill

### Pollini and Leonskaja recitals

Reasonably enough, Festival assigns solo artists to halls of a size proportionate to their renown, but the result can seem perverse. Thus Maurizio Pollini found himself giving a short, expensive recital - half of it comprising unpopular works, and most of it on a modest dramatic scale -in an under-filled Usher Hall on Wednesday night, while on Tuesday morning Elisabeth Leonskaja had applied a grand slavic manner to flamboyant Brahms and Liszt in the little Freemasons' Hall. A recent emigrée from Russia, Miss Leonskaja is not yet as famous

not take her long.

She is a planist of uncom-promising power, with the outsize tome and muscular virtuosity required for Brahms' F minor Sonata, Her confident plunge into the first movement at once announced a formid-able executant. Preserving the same massive scale, she gave a searching, heartfelt account of the Andante espressivo which disdained wistful sentiment, and followed it with a Scherzo of colossal brio and infectious humour. The remaining movethose, and after the interval she attacked four substantial works by Liszt with equal fervour. Her concluding fervour. "Dante" "Dante" ¡Sonata perhaps wanted more clarity to match its passion; but the "Jeux d'Eaux de la Villa d'Este" bubbled brilliantly, and the

as she will be, but that should first "Aux Cypres" piece had Op. 23 were marvels of colour, a noble gravity. Schoenberg, Webern and Nono

with two of Beethoven's most lavish with the pedal, he the hall. I doubt that any expounded both works with his planist alive could match this usual limpid precision, and a playing.

degree of emotional reticence Webern's severe Op. 27 Variathat seemed chilly in its large ball. In the singing finale of Op. 90 he added a little rush to the second limb of the main tune every time; one never made out why. The gracious theme that Bells of the Giudecca, opens the sonata in A, Op. 101, is punctuated by reflective hesi-tations, and those Pollini trimmed to the merest commas. The Allegro had a fine gleam and urgent drive.

saving his communicative powers for the modern music. Schoenberg's knotty Five Pieces

pointed lightness, subtle rubato, Pollini chose to preface his expressive lucidity in those passages where the tough black and white writing seems to concise later sonatas, Opp. 90 make that possible to achieve-and 101. Though surprisingly and it all reached the back of

> tions enjoyed the same inspired pleading, with due regard for the geometrical magic of their structure. Luigi Nono's luxuri-ously mournful fantasy on the sofferte onde serene . . " with Pollini playing against himself on tape, made a rich ending the programme; the only

Webern's severe Op. 27 Varia-

possible encore was Schoenberg's Op. 19 Six Little Pieces.

### Smalley's Symphony/Albert Hall

### **Andrew Clements**

Since he departed these 1980s. The newly found interest together play for roughly half contains the elements of both shores to lecture at the Univer- in harmonic coherence and an hour. The elegiac tone of slow movement and scherzo sity of Western Australia in pitch centres that with hind-Perth, the progress of Roger sight one might have detected Smalley as a composer has be-come difficult to chart. Reports filtering back have suggested two pianos of 1975 is here coman abrupt change of direction bined with a lyrical instinct and for someone who in Britain a return to an exploration of became known as a standard bearer for the European avant garde and for Stockhausen in as a 'Cheltenham symphony' particular, and whose music brought up to date is unfair to particular, and whose music had reflected and developed its lively textural imagination that commitment. One of and freewheeling approach to Smalley's "Australian" works, linear form, but it does give the Konzerstück for violin and orchestra, was included in last winter's BBC College concerts. but of the music-theatre piece William Derrincourt (1977) elsewhere however there and the string quartet of 1979 fresh and original images.

we have heard nothing. The première of Smalley's of the symphony was a parallel Symphony in one movement at desire to write a memorial Wednesday's Prom. commiswork, specifically a funeral sioned by the BBC and conmarch, for a friend who had ducted most fluently by died in 1980. The work is subsides into the funeral details sped by too rapidly for Edward Downes with the BBC dedicated to the memory of march, deliberately under- all to be absorbed. It is an Northern Symphony Orchestra. Pauline Steels, and the funeral stated and confined to the lower imriguing work, however, and at last gave us a comprehensive march ends the first of the reaches of the orchestra. The picture of the composer in the symphony's two parts, which second half of the symphony

traditional forms. To describe this Symphony in one movement some idea of the work's terms of reference. Sibellius, Berg, Mahler, even Shostakovich lie behind some of the inspirations; elsewhere however there are

Embedded in the conception

the work emerges most with a series of 12 variations obviously in the final envoi. The scherzo occupies the major when a solo cello quotes a melody used as an epitaph by portion of the time, tossing Smalley in William Derrincourt around a pawky theme taken Smalley in William Derrincourt around a pawky theme taken and eventually rocks the from a ballad also used in the symphony to rest with a gentle music-theatre piece. The com-Iuliaby. The peace of that conclusion is hard won, for the argument is complex and some times furious up to that point. The opening pages are per-

haps a little slow to take fire; there is much atmospheric for as momentum accrues, the music becomes much more coherent and unidirectional. There is a sort of toccata for bass instruments that produces the first major climax and that

poser likens it to a Totentanz. sometimes wild and brusquely inconsequential.

There are moments when the symphony seems to be pulling its punches, when the vast apparatus it has set in motion, its Mahlerian orchestra and Morse code are scattered hugely detailed scoring, laus to among the wind instruments. It deliver the expected emotional seems almost a conscious leave-tonnage. Yet the coda that succeeds the scherzo sections, and the expressive world succeeds the scherzo sections. culminating in the cello caroi, almost succeeds in pulling these strands together. Further hear-ings are essential (the BBC is broadcasting a studio perform- audience responds to such conance next Sunday, on Radio 3) for even with the aid of a score intriguing work, however, and one would wager that it will repay prolonged study.

### Three more rocky horror pictures

Cinema/Nigel Andrews

Who Dares Wing (AA) Odeon Leicester Square
The Thing (X) Plaza Conan The Barbarian (AA) Leicester Square Theatre

Myths past, present and future. Forth from the Dark Ages this week comes Conan the Barbarian, with strapping muscles, shoulder-length hair and pioneering fashions in male corsetry. From 1982 come the SAS, famed and feared for their ability to storm terrorists by stocking-masked stealth. And from the unchronicled time-tocome—" the Thing." symbiotic monster nesting in the bodies of Antarctic scientists.
Seldom has the cinema bestrode so many far-flung cras

in one week, straddling history with wide-parted feet. And not surprisingly, it looks for most of the time as if it is about to do itself a terrible injury. Conan The Barbarian and The Thing dwell in never-neverlands of effortful fantasy and high-strung implausibility: and the present-day Who Dares Wins, pitting the SAS against a terrorists' kidnap attempt on the American Secretary of State (Richard Widmark), is perhaps the most credence-defying of all in its blend of Boy's Own bravado with duff attempts to give its different characters and factions convincing political

Australia's Judy Davis plays the young lady terrorist in London whose Arab-backed leftist group, hatching the said abduction bid, is infiltrated by rough and handsome Lewis Collins: but lately booted out— or so Davis and crew are led to believe—from his alma mater, the SAS. Collins and Davis intestines, spines and tails. It meet, size each other up and also in one scene takes over a then amorously entwine in her luxury dockside flat (whose huge picture-window must be of considerable assistance to police surveillance). And then, after many a twist and hairpin in the plot, they storm the white Palladian eminence of the U.S. Ambassador's Regent's Park residence to hold Widmark and

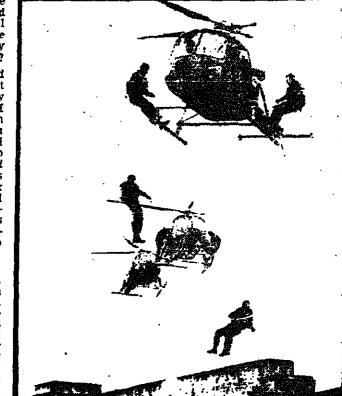
fellow-inmates hostage. The ransom demand? A signed and sealed promise of unilateral Western disarmament. Will the SAS, tipped off from inside by Mr Collins, come to the rescue?

This scatter-headed sub-Bond adventure dressed in tokenist robes of ideological topicality -only listen, for a frisson of disbelief, to the tatterdemalion duel of political ideas between Davis and Widmark in the final recl—is directed by Ian Sharp and produced by Euan (Wild Geese) Lloyd. The film begins at a gallop with brisk training sequences in a hypothetical Welsh SAS camp, but as the improbabilities and ponderosities mount up it slows to a brokenbacked canter and then sinks to its knees.

John Carpenter's The Thing. little better, is six characters in search of some characterisation. Kurt Russell, who heard-andeyepatched through the lead role of Carpenter's Escape From New York, is again the actionman spearhead, this time among a group of Polar scien-tists. (There are 12 actually, but only six survive long enough to claim a share of the dialogue.) The snowbound research station is terrorised by a beast from a fallen spaceship who incubates inside the men-and/or assumes their corporcal form-and occasionally comes out for brutal rampages.

When it does so, it takes on any eclectic nightmare shape it chooses. incorporating different configurations all the bodies it has taken over: a wild animated bouillabaisse of dogs' snouts, bits of limbs. distorted human faces, flailing dead scientist's severed head which falls to the floor from the autopsy table, sprouts large spider legs and then scoots off left-screen.

To the old trouper's advice, Never act with children and animals, must now be added, Never act with "Things."



Action stations in Who Dares Wins

mayhem of this protean monster, Carpenter, scriptwriter Bill Lancaster and the cast signally fail to rally any interest at all in the characters: who include the token black, token genial old veteran (J. Wilfred Brimley) and token shaking-in-his-boots Research Director (T. K. Carter, charged with embodying that favourite Hollywood message that high intelligence is no armour against the fathomless unknown). The original Thing—directed by Christian Nyby and produced by Howard Hawks in 1952—was far less visceral and far more vivid than this Special Effects freefor all in a cold climate.

the landscape in word and animal pells. James Earl Jones is the villam, named Thulsa Doom, who is sometimes given to turn-ing into a snake. And writerdirector John Milius (who made Dillinger and The Wind And The Lion and co-scripted Apocalypse Now) orchestrates the twain's mutual hostility with gory but remarkably ill-cut battle scenes; intermitting these with long ramblings of cracker-

third casualty in an embattled

week. In graniest Spain Arnold Schwarzenegger, formerly Mr Universe, flexes biceps the size

of a bus as the freelance wrong-righter thitherto immortalised

in comic books) tripping across

barrel philosophy of the kind we have been plagued with since Star Wars. The photography is consistently poor (Spanish film stock? Inclement weather?), the dialogue is comical, and the possihilities hinted at the movie's close for a Conan 2 seem a threat rather than a promise.

Filmgoers in search of some cinematic sanity might betake themselves to the Edinburgh Film Festival, whence I shall be reporting next week. The line-up of major American movies including Ridley Scott's Blade Runner and Steven Spielberg's ET—is complemented by Edinexperimental films, documen-taries, political films and lowbudget-but-high-invention action

### See How They Run/Leatherhead Rosalind Carne

One of the delights of my job is the discovery of the gilt-edged successes of the thirties and forties. Philip King's extravagant farce is a particularly good example and I recom-mend this spirited production by the newly formed London Comedy Company, directed by John Dove. A seven-week tour follows the Leatherhead run, with a possible West End trans-fer. It would be interesting to see how a mixed London

ventional, but high-quality, entertainment.

including the Reverend Lionel Toop and the Bishop of Lax. Indeed much of the pleasure of the piece lies in the case of forecasting its frantic climax and the neatness with which it fulfils our expectations. The date is September 1344.

Richard Dysart is attacked in The Thing

and we hear early on that the vicarage is near an internment camp for German prisoners. A ing churchman is expected to take the Sunday service, the bishop is due in the morning. Bearing the tulle in mind and Even the programme provides Bearing the title in mind, and an anticipatory chuckle with its with all these churchmen float-advice that "action takes place ing around, it is not hard to get in the Hall at the Vicarge an inkling of the culminating Merton-cum-Middlewich," and spectacle, though the niceties

its familiar dramatis personae, of plot are ingenious enough.

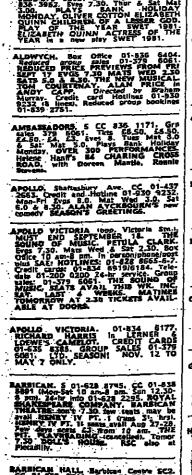
build-up of Act One, with its and hated authority figure of the British middle class. Naturally, we are all delighted (Joanna Van Gyseghem) and the vicar's lively young wife (Joanna Van Gyseghem) and the village prude, Miss Skillon. Mona Ward brings fine, bossy conviction to the role and her I can remember, flailing her legs and Terence Wilton as the like windmill sails around every actor-turned-soldier whose unman she meets, and there are plenty of unexpected ones on this action-packed night.

She manages to miss her most Thanks to controlled perform- likely partner, John Savident's ances from a strong cast, the self-important hishop. It doesn't frenzy never lapses into anarchy, matter that he is a stock figure. though I preferred the delicious he is a superb one, the loved

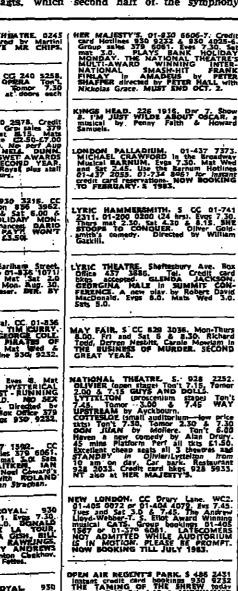
a gooseberry bush.

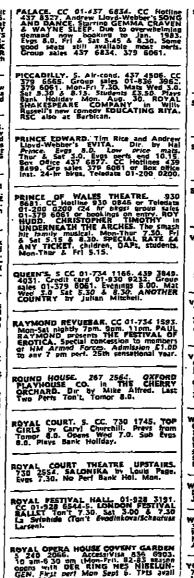
Of the rest I should mention Yvonne Edgell, bending herself scheduled arrival throws the household, and particularly the ladies, into merry confusion.

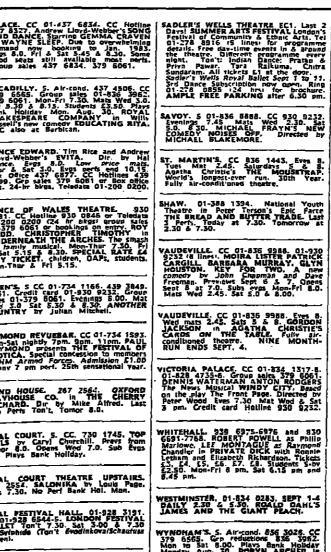
### THEATRES

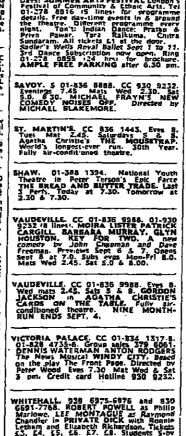


MICHESTER PESTIVAL THEATRE. 0245 781312. Season sponsored by Martini & Rossi-Ltd., GOODEYE MR CHIPS. Today 2.30 & 7.30. COLISEUM. S 836 3161. CC 240 5258. ENGLISH NATIONAL OPERA TONIT TAUF 7.00 CARMEN. TOMO 7.30 TOSCA. Some seats avail at doors each day.









Westminster, 01-834 0283, Sept 1-4 Daily 2.30 & 5.30, roald dahl's James and the Giant Peach. WYNDHAM'S. S. Air-cond. 856 3028. CC 379 6565. Grp reductions 836 3962. Mon to 5at 8.00. Plays Bank Holiday Monday Aug. 30. ROBYN ARCHER In A STAR IS TORN, YOUNG VIC (Walcilos), 325 6363, Ever 7.30 Sat Mat 230 ENWARD FOX in HAMLET, Seats 67.30 "Topel Aug 30

### F.T. CROSSWORD PUZZLE No. 4,959 ACROSS 1 Admiralty body responsible

for coast? (8) 5 Swindle keeping Galatea in shape? (6)
9 Arrange as orange is arranged (8)

10 Train a number of racehorses (6) 12 Like one on bench—or not on at all (5) 13 Not poring over SE layer

14 Gather iron will get it out 16 More "lordy" further back? 19 Method set down when

ambushed (7) 21 Unship violently and impose penalty (6)
23 Continental articles embrace plan-one used to late sun (9) 25 A slattern retiring in

Oklahoma (5) 26 What is flowery and worn at Eosom inside? (6) 27 Quite happy with second things in house? (8) 28 Luxurious, travelling per bus (6)

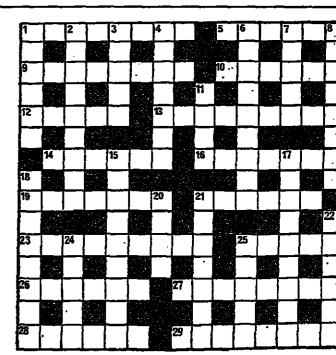
29 Marijuana as smoked in outskirts of town—it grows in the tropics (44)

15 Are basalt components used in status DOWN

1 Got the betting odds on Yorkshire runner, mate? (6) 18 Flounder on board gets fare 2 Twin compositions of Gray about Beachy Head in wrang- 20 Bird dead, with nothing to ling dispute (4-5)

3 He has title, English worn out variety (5)

4 Sir Leo's chopped meat-ball 6 Parthian shot-the object of cricket? (3-3-3)



7 Fast writer (5) 8 Walker to finish lines of collected tales (8) 11 Perhaps eastern part of church (4)

17 Cheek—nice one's going off about middle age (9)

down (S) follow it-you can say that again! (4) 21 Was it decorated with fly-

paper? (7)
22 Top of pudding burning—his brandy is smuggled . . . (6) 24 . . . retire of the fine of dish

Solution to Puzzle No. 4,958 DE TENDER MEARINESIS AFIF OGA AUTHORUSE E E D E E W NALLFOURS MEZ E S I D A A STA'CICHEANSSEMTE

gone to the wall (3-2)

renth (5)

25 It has to go back on the

### FINANCIALTIMES

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday August 27 1982

# Mr Reagan and the pipeline

substantially delay, the planned Soviet gas pipeline to Western Europe, has from the beginning, been a misconceived enterprise. from almost every point of view. It is deeply regrettable that

the U.S. Administration should denaciously cling to a policy which was bound to strain relations with its European allies, but which never had any serious chance of exerting significant leverage on the Soviet Union. In the cir-cumstances, the European countries most directly affected by the American embargo have had no alternative but to stand up for their own assessment of their national interests, Britain and France by invoking the force of national law, West Germany and Italy through more informal measures.

### :Unreasonable

nene in N

.There are several legal objections to the American policy: it is a retrospective attempt to break international commercial contracts which had already been signed and sealed; it is an unreasonable attempt to extend the writ of U.S. law well beyond the territory of the United States; it is an attempt to make the national interests of European countries subservient to.( not the national interest of the U.S., but the ideological obsessions of this administration. But the legal Parguments are not, and will not be, conclusive; in the end what matters is a conflict of political appreciation about the right way to deal with East-West trading relations.

There may be plenty of room for West Function and a large grain surplus in the for West European countries to participate in a scheme which will make some of them much more dependent for their vital energy supplies on the Soviet Union. There is even some room for discussion whether it as it once was on American is wise for them to participate in a scheme which will enable the Soviet Union to earn large amounts of foreign exchange from its gas sales. In neither case is the balance of argument

Europe's dilemma is that it is far too dependent on imported the source, and it is not immesupplier than the countries in ing foreign companies night, but the obligation to alliance.

attempt to restore Catholic political life to the province.

Without its participation, as the

Northern Ireland secretary knows only too well, the elec-tions would be a sham and the

assembly stillborn. That the

party, despite its opposition to

Mr Prior's plans, has passed up

the opportunity to strangle them

at birth will be seen as a signal

that it does not find them totally

to work, even within the 30-year

be necessary, is another matter.

Much will depend on the stance

of the Dublin Government and

on London's willingness to work

The SDLP has chosen to fight

the elections on an absten-

advance, to take up any assembly

seats it may win. This need not be a major setback. The

fact that it has chosen to fight

at all indicates some willingness

to work within the framework

established by the British Par-

But that framework explicitly

requires the Unionist majority

to co-operate with the Nationalist minority. Not one Unionist politician has so far

shown any readiness to accept

this provision. In themselves,

the elections will solve nothing.

prone politicians into slamming

the door. The Prior package does little more than establish

the ground rules for a return to

unacceptable.

Willingness

in the past.

liament.

Achievement

Democratic and Labour Party parties of those ground rules has rescued Mr James Prior's would be a significant achieve-

devolution initiative from the ment, and could for a key build-

prospect of an early grave. The ing block for future progress.

SDLP is still the only major It is a measure, however, of

party representing Ulster's the troubles Mr Prior has had minority. It is essential to any in setting his package this far

party.

timescale that Mr Prior's deputy future concessions which might Lord Gowrie has suggested may bring the SDLP into the

with Dublin more closely than succeed. Priority should be

tionist ticket, refusing in Prior's recent overtures to the

Nevertheless, Mr Prior and This ambiguity has seriously is team of ministers deserve undermined his ability to come

his team of ministers deserve undermined bis ability to come to terms with Northern Irethings afloat so far without prothings afloat so far without pro-

voking any of Ulster's boycottforthcoming Tory party conrece politicians into slamming ference will give her ample

rently

Dublin

aging sign.

Ambiguity

attempt to block, or at least pation in the pipeline scheme political undertaking, and the U.S. has no right to try to pre-

empt that determination. In any case, the American position is profoundly flawed by its confusing rag-bag of rationa-lisations. When the embargo was first imposed, nine months ago, it was intended as retaliation for the military crack-down in Poland. Subsequent glosses laid the stress on the dangers of European energy depen-dence, and on the need to avoid heiping the stricken Soviet economy. More recently, Washington has reverted to the Polish theme, with anciliary insinuations that the pipeline is being built with slave labour. must be something seriously wrong with any policy which requires so many shifting

What is wrong with it is that there is no evidence that even broadly-based and widelyfollowed trade embargo policy has any chance of forcing a super-power like the Soviet Union to follow political courses of action which it does not judge in its best interest. Such a result is even less attainable if the trade embargo is narrowly circumscribed and universally opposed by other trading countries.

One of the results of Washington's previous attempts to use the trade weapon against the Soviet Union is that it has now lost its dominant position as Russia's primary external supplier of grain. Yet another bad harvest in the Soviet Union, natural trading partners. this case, the White House sees to objection to helping the Soviet economy, but it is far from clear that Moscow will be anxious to become as dependent grain sales Yesterday Mr George Bush.

U.S. Vice-President, rested the case for the pipeline embargo on America's position as leader of the free world. There is not much virtue in socalled leadership which involves as much conflict with friends as with enemies. It is time that Washington looked for a way to abandon its sterile crusade, and energy of all kinds, whatever sought a more broadly-based allaince consensus on East-West policy. Yesterday's escala Union will be a less dependable tion of this dispute by penalisthe Middle East. At the end of seriously damage trans-Atlantic the day, the European govern- relations, injuring the real

in getting his package this far that it does not contain any

principle laid down by Mr William Whitelaw in 1973—that the

minority cannot and should not

be expected to settle for less

than power sharing. If Mr Prior

The package does, however

This may leave some scope for

assembly after the elections, Mr

Prior will need the co-operation

of both Dublin and of his own

Cabinet colleagues if he is to

given to improving the cur-rently strained relations

between London and Dublin, Mr

could lead to his meeting Mr

Gerry Collins, the Irish Foreign

Minister, next month, were

made with Mrs Thatcher's approval. This is an encour-

However, Ulster's Unionist

leaders are unlikely to give any

ground so long as they remain

convinced that they have allies at the very heart of Govern-

ment. So far, Mrs Thatcher

has not sought to clear up the

ambiguity surrounding her own

views on Mr Prior's initiative.

Government, which

explicit reaffirmation of

have not merely the interests of both halves of the The SDLP moves

buy-outs continues to grow. One receiver says he has sold 20 businesses to management

• And the rate of receiverships might well be much higher, but for the efforts of banks to keep customers going in their now well publicised intensive care units.

day-to-day control of the busiprospective purchasers, both at ness and decides whether it should continue to trade cease immediately. He is not, however, a company doctor. His main duty is to get the best part of the company as a "go-

the same as ever but the quality recently has been higher," says Mr Christopher Morris, a part-many cases is a cat-and-mouse ner at accountants Touche Ross. game between receivers and

Bankruptcy: Applies to an individual who is unable to pay his or her debts. Arises by way of a court action. A partnership can also be declared bankrupt.

A GUIDE TO INSOLVENCY

Receivership: A receiver can be appointed only by someone who has a charge over the assets of a business. Happens when a company defaults under the terms of its loan.

Liquidations A liquidator often comes in behind a receiver to look after the interests of unuscured and preferental creditors. A liquidator, however, may also be appointed quite independently of a receiver.

(1) Members' voluntary liquidation. A way of winding up the affairs of a company which is not insolvent—i.e. it can pay its debts within

(2) Creditors' voluntary liquidation: Used when companies cannot pay off their debts within a year. Directors call consecutive shareholders5 and creditors' meetings—creditors have ultimate say in who

(3) Compulsory Equidation. Occurs when successful application made to a court by shareholder, director, creditor or Department of Trade, or any party who can show his interest is being prejudiced by continuation of business. An official receiver is appointed whose job is to protect assets and call shareholders' and creditors' meetings. If no one else appointed, he acts as liquidator.

to do the job," explains Mr says Mr Milnes. "Quite a few Milnes. Suppliers in such cases often like to be paid in were just vultures hoping to pick up the stock for next to nothing but in the end we cash, but payment is negotiable. People often do not realise that andum and meet the directors decided to keep production these costs are part of the re-of Balcombe again, to discuss going for a couple of weeks "to ceiver's expenses, and therefore who were serious in taking it on ceiver's expenses, and therefore as a going concern. have priority over all other

ereditors. Meanwhile, the receivers had ben looking for a buyer. Some

"They were a complete mix,"

One of them, Harvard Inter-

medium-sized London company with turnover last year of £13m, offered the inquiries were received direct best price and exactly two from the trade and a dozen weeks ago the deal was more followed a newspaper successful bid has not been dis-

both stress the importante of keeping sensitive information from competitors. Although did not prove necessary for Balcombe, receivers often pre-pare a shorter and less detailed memorandum for interestic parties which does not give away any trade secrets. Those who want to take it further then have to prove their bons these.

According to Mr. John Hands

its managing director, Harvar has been on the look out for complementary business

An importer in several office

Harvard will gain users

result of the acquisition of the

Mr Parsons and Mr Miles

ent areas, Mr. Harris be

expertise in the importan

Mr Milnes' chief responsibility is to Barclays Bank, the debenture holder which appointed him in the first place. He also has a duty if possible to pay back preferred creditors, who rank after those with fixed charges but before those with floating charges.

Besides the cash raised by the sale to Harvard International, national, Mr Milnes also retained the factory and the list of debts, which will now be collected to belp meet the claims.

Receivers, however, do not look after unserured creditors. That is the job of a liquidator, who will take on any money left in the kitty after the receivers have carried out their responsibilities. When the liquidator has got what he can A. J. Balcombe, like so many other British companies, will

# It's easy enough to sell off the best bits

and

BRITISH RECEIVERSHIPS RISE

The business of going bust

By Tim Dickson

sometimes have a silver lining. That is the clear message underlying even the record levels of reported in Britain in the first half of 1982.

JUST OVER six weeks ago A. J. Balcombe, a small family-controlled business

with 100 employees in North London, finally decided enough

was enough. So began the sort

of depressing saga which is

being repeated almost daily

It had become all too clear to the company that it was critically short of working

capital and after consultations with its bankers and an outside

accountant its directors agreed

Parsons, the senior insolvency

partner at accountants Peat, Marwick and Mitchell, and his

colleague Mr Alan Milnes were

jointly appointed to do the job. And Balcombe's name has

already been added to the

statistics which show a 100 per cent jump in receiverships in

the first half of this year and a

22 per cent increase in liquidations.

The company assembled

range of largely imported audio equipment under the Alba trade

name at its base in Edmonton.

Turnover dropped from £8.3m to £6.8m in the past three years

were incurred in the 12 months

Mr Parsons thought that under-

neath the wreckage there might

be a potentially viable business

Twenty-four hours after his-

appointment, Mr Milnes acted

by hiving off all the "saleable"

bits of the company into a new

subsidiary. "This is a standard procedure," he explains. "The

idea is to put together an attractive package for interested

purchasers and at the same time

Nevertheless Mr Milnes and

to January 1981.

Two days later Mr Guy

to call in the receiver. .

throughout Britain.

Stone-Platt, Lesney, Moss Engineering. Laker Airways and Carron are just some of the well-known names which have been knocked down by the current recession. The casualties come in all shapes and sizes and from every industrial and com-

mercial sector.
But it is becoming clear that, in this recession, down does not necessarily mean out and that a large number of rescue operations of various kinds are under

way.

The healthy level of inquiries home and overseas, means that jobs can be saved where companies in receivership are sold as "going concerns." Stone-Platt is a case in point: 10 businesses in the group are now under new management and 65 per cent of the 3,500 jobs at the time the receiver was appointed have been preserved.

The number of management

The "package" included the

The next step was to gather

information for a sales memor-

of Balcombe again, to discuss

a production strategy for the

That meeting took place the

this sort of thing." says Mr

Parsons. "Receivers are usually

appointed at the end of the

next few weeks.

and any work in progress.

right to the name, all the stock creditors.

Retail Fabrics Chain

Some recent advertisements of businesses for sale.

following Sunday. "A weekend up or sold as a going concern, is usually the best time to do completed products are usually

week and all hell tends to break materials at this stage in order

loose on Monday morning when

interested parties ring up to

convert work in progress into finished stock." Whether a

business is ultimately broken

worth more than unfinished

"We had to buy in some

In Balcombe's case Mr Milnes

find out what is going on.

emplovees

The crucial distinction between liquidation and receivership is that while the first is usually terminal the second at least offers hope of a prolonged, if perhaps not so active a life. receiver is normally

appointed by a debenture holder—almost invariably a bank or financial institutionwhich has a charge over assets. He sees his prime responsibility being to recover the lender's money when the borrowing company defaults on a loan. In effect, the receiver assumes

**BUSINESS FAILURES** First half of 1981 and that of 1982 compared 1981 1982 1st 2nd 1st 2nd % change qtr qtr qtr. dr. Building & construction Catering 48 18 +12.90 +56.00 Agriculture Professions 395 299 359 297 +66.57Motor Trades +23.32Entertainment Property 288 279 281 Engineering 97 88 334 53 Electrical 87 318 Food & Drink 63 359 39 138 Chemicals \* Total company liquidations in England and Wales.

Much depends on the size of those inquirers not felt to be

a business for sale and the genaine. possible price for the assets, nature of its activities. All and to find buyers for all or receivers, though, expect considerable "interest" from coming concern." petitors who never intend
"The number of inquiries actually to make a bid but who from potential buyers is about hope to get hold of hitherto

A well-known name like Carron, the Falkirk maker of baths, sinks and pilar boxes, usually elicits a stream of inquiries. More than 200 were received by the joint receivers sensitive information about at Deloitte, Haskins and Sells their industry. The result in in the 10 days following the announcement of their appointhas been set for next Monday "to sort out the wheat from

Carron was advertised and is likely to be sold—as a num-ber of separate activities which the receivers think prospective purchasers will find attractive.

This is not, however, always wise approach. Viners, the Sheffield cutlery company in which strong iterest has been expressed by rivals in the trade, has for the moment been put on the market as one complete group. The feeling is that anyone who wants to buy will wish to protect his investment by owning the product names and trademarks worldwide.

Prospective buyers, of course, are looking for the wounded prising as it may seem, any business with a bit of life is quite easily finding a buyer," says Mr Paul Shewell of Cork Gull, "It is very rare in my experience to have to put the

assets up for auction."

"Businesses with good products that are inherently sound are failing because their balance sheet is such that they can't survive the downturn in demand. There are plenty of people keen to buy them up and re-establish them as smaller businesses," says Mr Peter Coop of Soty Hayayward

Receivers are generally re-luctant to discuss how they fix prices in particular cases. But it seems that many businesses can justify a price tax well above break-up value, but prob-ably a little below what professional valuers say they are worth as a going concern. Inevitably, it is more of a buyer's than a seller's market. Many receivers admir that

but for the attitude of the big four clearing banks, their hands would be even fuller than they are at the moment. Mr Nigel Hamilton of Ernst and Whinney, for example, says that although his firm has been involved in 50 per cent more receiverships so far this year, For example, Cork Gully sold it could be many more but for a frozen food supplier, which the efforts of the banks. Their had tried unsuccessfully to expand outside its initial regional are sweating over cases which a base, within 10 minutes of a year ago they would probably creditors' meeting and at close have put straight into receiver-

### half a step Men & Matters IN DECIDING to contest the political life in Northern Ire-Northern Ireland Assembly land. But after 11 years of elections this autumn, the Social direct rule, acceptance by all

### Sky-larks

It seems a bit late in the day for the U.S. Commerce Department to decide to block the reexport of a computer which the Russians may have been using to enhance and interpret their satellite photographs. Both sides have long had

other's territory as the state of Maine discovered when it decided to do some major planhad been more explicit, his legislation would not have got through the Commons without opening up a deeper, more damaging split in the Tory ning along its coast. It duly wrote to the National Aeronautics and Space Administration to ask for satel-Villingness implicitly recognise the Whether they can be made Nationalist minority's position. lite photographs, Try the Department of Defense, NASA

> In despair and with tongue in cheek, Maine wrote to the Soviet Embassy in Washington. It promptly received the photographs it wanted.

could exchange maps. Ours are about 10 per cent of the marbetter of them and theirs of us. And we could both update and save millions."

### Taking stock

Sky-high trading volumes on the New York Stock Exchange have boosted the value of its 1,366 membership seats. A preboom seat changed hands for \$190,000 at the end of June. Now the offer price is quoted around \$240,000.

London's contribution to the extra demand for seats has. come from Robert Harris, 36year-old senior partner of broking firm Seligmann Rayner. He

\$210,000 this week. For this tidy little sum his

firm has the distinction also of being the first British stockbroker to own a NYSE seat. Others, like Cazenove or Rowe and Pitman, have seats on other U.S. exchanges. But it has been left to the merchant banks and jobbers to take up a direct presence on the Big Board which was first opened up to superb satellite maps of each firms outside North America in

Harris, who has been in broking since he left school, says he is a bit nervous about being first into things-"You might make more money if you're second." But he likes the idea this time round.
"Daiwa and Nomura bought repled. Defense officials suggested another agency, which in turn referred the request back seats before me and I was rather upset about that. But they do have a bit more

Mind you, Seligman Rayner has done well enough out of being one of the first three The story was told to me recently by a U.S. Government ket makers in London's traded cartographer. But the events took place 10 years ago. He have dropped out since April added ruefully: "If only we 1978 and the firm now handles ket's trading.

No doubt Harris would settle for a displaced decimal point or two for his targeted share of Wall Street's present activity.

### Net profits

Hard on the wheels of Bedford, the Luton truck maker which is to sponsor its home town football club for the next four years. rival European manufacturer lveco yesterday announced a £400,000 deal with near-neighbours and Division One newcomers Watford.

Formed by a merger between Italy's Fiat. Germany's Magirus Deutz and France's Unic, Iveco put in a \$175,000 bid early last is the second biggest truck and month and ended up paying bus builder in Europe.

The company was recently one of the major sponsors of soccer's World Cup won by Italy — a fact which Watford's pop-star chairman Elton John suggested somehow made Watford's link with an Italian-based

sponsor appropriate. The initial cost to Iveco in a 40 week season will be just over £3,300 a week. But if Watford should fall back into the second division, the amount will be cut; and if the club slides further, the sponsor will withdraw.

Success has obviously bred success in raising so much money but failure will be total.

### Bank account

After being hidden for 11 years behind a network of scaffolding, one of Dublin's finest historic buildings is again in full view. The College Green branch of the Bank of ireland must be one of the most splendid places anywhere in which to have an overdraft. It was built to house the 18th Century Irish Parliament. which was dissolved by the Act of Union in 1800. When the Bank acquired it three years later, it was on condition that the symbols of Irish independence be destroyed but the magnificent House of Lords. remains.

The Bank embarked on the task of cleaning and restoring the eroded facade and embellishments in 1971 at what then seemed the enormous cost of £500,000. Now the final bill of £1.75m looks a bargain.

The work was done by Irish stonemasons using the Port-land stone and Wicklow granite favoured by the original architects Sir Edward Lovat Pearce and James Gandon. Cleaning may soon have to start all over again, however. Already the portion on which

work began 11 years ago is starting to blacken under the fumes of the relentless Dublin

### Animal crackers It is not the obvious hazards of the job-snake-bite, a bear hug

worry the 200-keepers' trade union in Melbourne.
The Miscellaneous Workers Union has just called in a medical specialist to assess the risk of damage to keepers' hearing from the screaming in the ape house when the inhabitants are

or laceration by some lion-tha

given their breakfast.
"Unearthly" is how one keeper describes the racket created by the six chimps, four gorikas and three orang-outangs. Excitement over getting the food often caused fights.

The chimps are apparently the worst-screaming, hooting and banging on the metal door of their cage for up to 30 minutes. Keepers thought their hearing might be impaired by the dawn chorus, said MWU state secretary Ray Hogan.

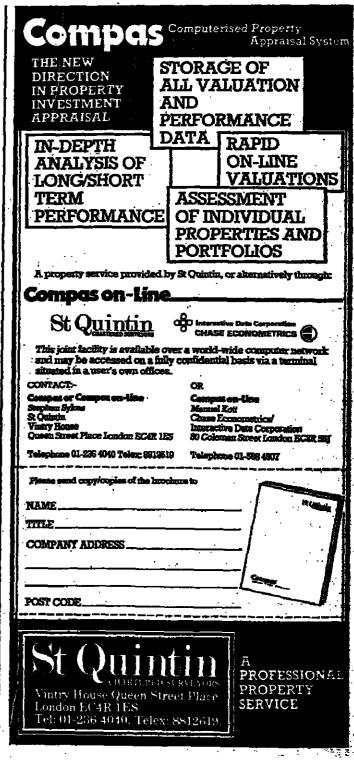
### Datsunuf

Much amusement in the motor industry at the moment, I gather, over this story. Terrorists captured a French

man, a Japanese and an American. Each would be granted one last wish before they were shot, they were told. The Frenchman asked to sing the Marseillaisedid so and was despatched, "And you?," they asked the Japanese, "I would like to say a few words about Japanese management systems," he responded

me quickly," the Shoot American interrupted, "I can't stand another lecture on Japanese management"

Observer



هكذامن التحل

opportunity to dispel any mis-

apprehension. She should use

deres incur ACTI defied outsi: The grout induc fallin .ernm

THE

ment

V. ELGC

tion

ficatio - shai price ing to whole f**or**ei: But t vear: dou Lan sèn far

cur ext he awa izti cial anc

ar Si T) uc

<sup>त्रा</sup> । १ व्यक्तिम् नेति नुस्यक्षिके स्थाने कुर्मा रही ने देशहरू

### POLAND UNDER MARTIAL LAW

# An acid test for Solidarity

By David Buchan in Warsaw

POLAND IS tensely awaiting Bogdan Lis-gave the Governa trial of strength next week- ment a month's respite in July, Tuesday is the anniversary of shut down their clandestine the Gdansk agreements of radio and even offered to talk August 31, 1980 which formally with the authorities, provided

rallies in major Polish cities out of hand. will show that support for the a paper tiger whose power will

does not intend to fail what could be his higgest challenge so far. His is expected to use to scare enough demonstrators off the streets so that he can tain "nerves of steel" against claim that Solidarity is but a any attempt to shift their fragmented and declining political timetable.

Moscow. Solidarity has made Poland a symbol of East-West confrontation. And the Polish crisis is the pretext for President Reagan's controversial sanctions against the Soviet Union, now also a major source of friction within the Western

Yet Tuesday may not be a watershed: attitudes in Poland have hardened too much in the

### Conciliatory gestures have been

brushed aside

past eight months for anyone to be sure that any of the many anniversaries in the Polish political calendar will have a decisive result.

Conciliatory gestures-more like olive twigs than branches -have been brushed aside by hoth sides. General Jaruzelski freed 1.000 internees in May and 1,200 in July but on each occasion ended up arresting additional people as Solidarity activists took to the streets to protest that his measures were

On the other side, the main

established the now-outlawed that everyone who had got on the wrong side of martial law was freed and pardoned.

Solidarity's underground was freed and pardoned.

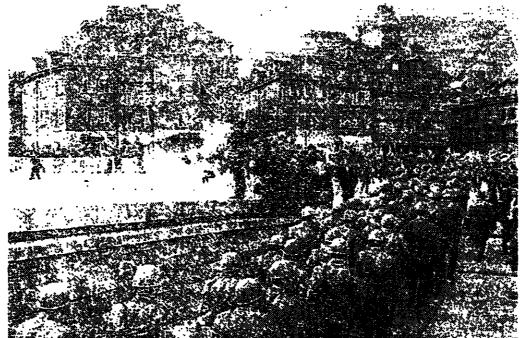
General Jaruzelski rejected this put of hand.

So now the struggle is on union that once had 10m mem- again—with the Solidarity bers still runs deep and that underground regarding it as the martial law government is intolerable that 600 people, including Mr Lech Walesa, are still held without trial, and that General a larger number are serving Wojciech Jaruzelski, who im- martial law sentences in Jail. General Jacuzelski has said that formal martial law might be lifted by the end of the year but only to be replaced by other his considerable security forces emergency measures. The to scare enough demonstrators authorities say they will main-

The Jaruzelski Government The upshot will be watched is none the less toughening its intently from Washington to stand aware that it has mucht stand, aware that it has might on its side. For the moment Solidarity, as a single coordinared organisation, is dead. The underground's claim to have organised itself into 12 coordinating networks around the country, directing five-man cells in all major factories, universities and hospitals, is probably fanciful, given the regime's security apparatus. The attempt to arrange a 15-minute general strike on May 13 flopped: next Tuesday will thus be an acid test of whether a national organisation is re-emerging.

What does live on is a myriad of activists and sympathisers willing to undertake largely freelance issuing of leaflets and bulletias and, from time to time, to appear on the streets in symbolic protests. This is generally small stuff by international standards and includes none of the terrorism or sabotage one might see in South Africa or Northern Ireland. But by communist standards it is signifi-cant. Trybuna Ludu, the party daily, was right to say of the summer demonstrations "These are not mass events-either in scope or range. But they are very perilous, bringing with them the danger of un-restrained, uncontrolled reac-

Past political hopes and pre-



Ranks of riot police march out to engage Solidarity supporters in Warsaw last May

of the few remaining liberal newspaper editors still in business says. The 16 months of raised hopes that some level of democracy, popularism, people's control was possible in Poland's geo-political context." The anzer that followed the Government's bid to crush these hopes is widespread.

So loo is the impact of Poland's economic crisis. The savage deflation, caused more by General Jaruzelski's own policies than the country's horrendous external financial problems, has sent the cost of living up 103 per cent, in the first six months of this year. while wages have risen only 45 per cent. It is no wonder that actors refuse to "collaborate" in performing for Polish tele-vision, or that Warraw steel workers complained to General Jaruzelski's lace when he visited their plant last week.

Faced with this volatility—and this kind of malaise— General Jaruzelski seems to have decided to lighten his military clamp on the country. and to set aside his earlier declared aims.

The promise of market-based Solidarity leaders in hiding— sent economic discontent have economic reform had taken men like Zbigniew Bujak, also created a highly volatile second place to the need for Wladyslaw Fraskyniuk and atmosphere in Poland. As one central allocation of desperately

scarce foreign exchange. Though out-put from the militarised mines has risen, industrial production dropped a further 7.8 per cent in the first half of this year compared with the second half of 1981.

A government committee to study ways of reviving trade union activity is due to be set up next month. But so far the Government has come forward with no more than the opinion that while the principle of independent unions might valuable, old-style Solidarity, organised by region, not industrial sector, is out of the ques-

The much-promised "renewal" of the Polish Communist Party, matter of great concern to the Kremlin, has proved impossible, while the party has haemorrhage. Having lost 600,000 members in the Solidarity era, the party has lost a further 250,000 since martial law, either by expulsions or resignations. Only in the past couple of months has it started gaining any new blood: 5.000 have joined up this

Jaruzelski's sole General

raw materials and of adjunct to the party with no very clear function. Thus, mili-lary rule is clearly no longer the brief interregnum of which

General Jaruzelski once spoke

General Jaruzelski has strengthened his position inside his own Government. This was the effect of the July reshuffle the Politburo and Central Committee which had few policy implications apart from the promotion of some badly needed economic experts to senior

Virtually everyone now in the key secretariat of the Party Central Committee personally owes his job to General Jaruzelski. Even erstwhile moderates, like Mr Mieczyslaw Rakowski, are taking a harder line. The ranks have closed.

General Jaruzelski evidently reserves a lot of decisions to himself these days. But there are two other generals on whom he is believed to rely heavily: General Czeslaw Kiszczak, the Interior Minister, who gave a blistering law and order speech this week, and General Florian Siwicki, the vice Minister of Defence.

General Jaruzelski has also political initiative has been to managed to get Moscow to set up "the Patriotic Movement deliver on its promises of in-National Rebirth," as a sort creased economic aid. Despite troubled years.

its qualms about the reversal of the traditional communist dic tum that the party should control the military, the Soviet Union is providing Poland this year with extra raw materials, placing orders with idle Polish plants, and altempting to finish off some factories left unfinished for lack of western components and credit. Mr. Marian Krzak, the Finance Minister, says Moscow is not giving any hard currency loans it did in previous years, but its help has been just as effec-tive in supplying Poland with materials that it would other-wise have to buy in the West.

The third thing which General Jaruzelski would like to do is to win over the Polish Church, or at least neutralise its political influence. Many Solidarity sympathisers think he is succeeding at the top of the Church hierarchy, with the Primate, Archbishop Josef Glemp. The latter has been much criticised for not speaking out strongly enough against martial law, though yesterday at the Czestochowa celebration he called for Mr Walesa's release. "Because the Church is the one relatively free voice left, there is enormous pressure on it to speak out." says one veteran Church official. even the

Solidarity activists do not charge the Church as a whole with playing the authorities, game. This is because of the activities of the rank and file clergy, criticising martial law from their parish pulpits, attending the court trials of those charged under martial law and helping the families of

The Jaruzelkski Government has taken strong exception to the demand by Nato governments that it resume dialogue with the Church as well as with Solidarity. As Mr Rakowski insisted a few days ago, the dialogue had never been broken off with the Church. That claim is desperately important to the government. Martial law has hastened a

of governmental legitimacy in Poland, a process begun in 1980, and the present regime is desperately anxious to maintain a bridge to the Church, the one Polish institution whose legitimacy has not been questioned in the past two

# Why we need venture capitalists

By Tim Dickson

have to be switched from traditional industries like steel and shipbuilding to areas of high technology which promise more rapid and more sustained growth. But how?

The heart of the present Government's philosophy is that the private sector should perform this function. But even some of its supporters do not always understand or accept the consequences of this policy. And one consequence is that many of those who risk their own and other investors' money to back the young companies of tomorrow will end up being very rich indeed.

This, of course, does not go fins, of course, does not go down well in Britain, where anyone who gets rich quick tends to attract sneers from those who think they are socially superior, or envy from others who are proud to regard themselves as excelly inferior. themselves as socially inferior. The public image of the

financial community — still suffering from Harold Wilson's taunts against property speculators and asset strippers in the early 1970s—no doubt has something to do with this. But while men of this ilk have not disappeared, their deeds and misdeeds should not be allowed to disguise the constructive con-tributions of more legitimate financial entrepreneurs.

A good example of how this can happen is illustrated by some of the reactions to the Californian venture capitalist, Mr Jack Melchor.

Melchor was originally "dis-covered" by the National covered" by the National Enterprise Board, with whom he jointly set up the \$2m Anglo-American Fund in November 1980. This was a Government inspired initiative using public money to take major equity positions in high technology businesses in the UK assisted areas. By most accounts, itsuccess. Melchor, meanwhile, plans to launch his own £10m financed venture privately capital fund which will be free

the UK. Some of the things that have been said recently about the

to back projects anywhere in

IF BRITAIN is to have an puts it) that he is a knave and economic future, then resources the NEB were fools—are holding up the announcement of his own project.

The notion that Melchor secured an unjustifiably good deal for himself when the Angio American Fund was set up at the end of 1980 is unfair for two reasons. Firstly, the terms of the deal were quite clear from the outset; no attempt was made to cover up his company's participation in any future successes; secondly. American venture capitalists have played an important role in encouraging American entrepreneurs and could well do the same in Britain.

In certain parts of the U.S. -notably Boston and the West Coast-venture capitalists are now an important part of the financial scene. Typically they raise money from large companies, institutional investors like pension funds and wealthy private individuals who are keen to tap their expertise in identifying the growth companies of tomorrow. The deals they put together involve more than just the provision of finance — 2 good venture capitalist can often strengthen an existing management team by bringing people in from the outside and by remaining much more closely in touch with dayto-day operations than the average UK investing institu-

. For this reason, and because they seem to be prepared to take greater risks. U.S. style venture capitalists such as Advent Technology and Venture Founders are already adding a new dimension to the UK finan-

Melchor clearly hopes to make money out of the NEB project and for that matter out of his private project. But just because the arrangements are unfamiliar in the UK they should not be condemned.

While finance in itself-may no longer be in short supply in the UK, the expertise in nurturing fledgling businesses and spotting new markets often is.

This is one of the major contributions that venture capitalists can make. But we really must overcome our national Anglo-American Fund, however distaste for successful people —notably the suggestion (as he making money.

### Letters to the Editor

### Effective comprehensive consultation with employees Stagger school

Employee Relations and

Services, BL Cars Sir,-As your feature on the Management Page of August 23 states, the criticisms of Mr continuous negotiations, restric- communication and consultation David Buckle. Oxford district tive practices, frequent inter- with employees as well as with secretary of the Transport and General Workers' Union, are far more concerned with shop than they are with effective employee consultation. As such they should not go unchal-

Significant progress has been made over recent years by the Austin Rover Group in communicating with and in consulting employees and their trade union representatives on matters affecting their employment. Even matters which might be regarded as commercially sensitive (for example. plans for new products and investment) are widely discussed in advance of implementation and views expressed are taken fully into account. That is a healthy and necessary part of the process of making the best decisions and in securing the subsequent co-operation of those who are affected by them.

### Criticism of Israel

that he is indeed lucky to be to invade Lebanon, allowed so much space for it. The views expre allowed so much space for it.

First the question of antisemitism. This has provided the cry that has stifled criticism of Israel since it was founded.

The views expressed as to boxes boxes cry that has stifled criticism of Israel since it was founded. Which the Israeli economy There is little doubt that many would be in dire straits and safe deposit by the constitution of the const non-Jewish Britons have been appalled at atrocities committed duced. against Jews. Many are equally appalled at many Israeli actions.

to Beirut. There is however an families of their victims.

essential difference: while few people have heard of the first. the latter has revealed an aspect to retire to those of 1967 will of Israel long concealed from much of the world.

The begin extends from beir fassing to find their victims.

On the question of borders, I can but agree that for Israel to retire to those of 1967 will not do — justice requires a return to 1948. much of the world.

If the action in Lebanon has

liberated the Lebanese people. Palestinians not enjoy whatever are as grateful as were the Israel is subject to International Jews for the "liberation" of Labou- Organisation criticism Warsaw. As for peace with for its treatment of labour in Egypt the benefit to Israel has the occupied territories. Cerbeen great, but the concessions tainly there are Palestinians minimal. Would Israel have scattered throughout the Middle invaded Lebanon without that East. Nothing can after the fact

Begin - actions speak louder How kind! than words. His central Euro- Until Israel complies with UN consistent with what the custopean origin is another matter: resolutions and ceases to violate mer very often requires—the he and many like him are now the Geneva convention in opportunity to view the conoccupying the ancestral home

The power system Mr Buckle deal of effort all round. appears to be advocating . The answer cannot lie in a (known as mutuality) was tried return to the veto power of the in our company over many shop steward. It has to lie in years and failed. It resulted in more comprehensive two-way ruptions to production causing their representatives. Austin loss of wages for employees and Rover and the other companies in uncompetitive levels of pro- in BL have recognised this steward and trade union power ductivity. More fundamentally, principle and do practise it

duced and operated efficiently his members prefer manage-once all the stages of consultament to give the lead, taking tion/negotiation required by Management initiative was people affected, stifled and unjustified compromise was the order of the day.

Yet these were handicaps not shared by our European or Japanese competitors. Their consultative systems did not become devices by which change be blocked or through which heavy penalties could be applied to restrict efficiency. And these are the countries against whom we are having to compete and whose standards of efficiency we are only now Canten, beginning to match after a great Corentry.

some were initiated by Israel, either by provocation or by preemption. One has to be very naive not to realise that the Sir.—Mr S. Goldman (August equipment far in excess of defence needs was in progress mixture of fallacy and opinion that he is indeed backy to

military capacity greatly re-

Is it wise to yet again raise the old excuse of terrorism? No doubt admiration of Mr Stern Gang and Irgun can never Begin extends from Deir Yassin be forgotten by the friends and be forgotten by the friends and

prosperity they have in freedom.

that their homeland is Palestine, and constant manning, are Mr Goldman need not be con- Israel will tolerate a small pro-cerned by the outbursts of Mr portion in occupied territory.

respect of the annexation of tents of his box outside office occupied territory, the prospects hours. The emotive view of wars of peace are slim. There is no A. P. Tancred. since 1948 ignores the fact that excuse that will justify the inva- 1 Gristome Road, SW6

.The answer cannot lie in a From Mr P. Butler

it discouraged investment widely. Mr Buckle might pre-because there could be no con-fidence that new products or where his representatives held new equipment would be intro-sway, but the vast majority of

as we do, full account of the mutuality had been exhausted, interests and views of the Talk therefore of the pendulum swinging back is mis- in a month which often, as this placed and fails to recognise year has shown, is not the the reality of commercial competitiveness. We can look to the future with confidence and

to the old ways. G. J. Armstrong.

sion of Lebanon. As soon as Is ael has digested the Lehancse operation, excuses will be manu- Peter Butler. factured for further expansion.

to make in that future-but they

E. A. Reader, 10. Birkdale Avenue, Pinner, Middr.

From Mr A. Tanered

Sir.-Your interesting article on safe deposit boxes (Technology, August 20) rightly draws attention to the need for this service in the UK.

The service hitherto provided by the banks has been deficient in more than one respect. There is a real concern about security. The recent Lloyds Bank breakin has shown that vaults which close for prolonged periods tup to 60 add hours at weekends; Why should the West Bank are highly vulnerable. The new latestinians not enjoy whatever breed of "professional" thief, who has sophisticated equipment, such as thermic lances at his disposal, is not necessarily thwarted by even highly advanced security devices. What is required are vaults

which are manned for longer periods. Unrestricted access. crucial components in the provision of a secure safe deposit. Happily such security is also Until Israel complies with UN consistent with what the custo-resolutions and ceases to violate mer very often requires the

Sir.-English seaside resorts' attempts to recapture their share of the summer holiday market, reported by James McDonald (August 23) are probably doomed to failure while the season is kept so short by the education authori-1981's school holiday period in Kent was, effectively, just five weeks-and that is assuming that the average family wishes to dash away in the week in which summer term ends or that the working mother wants to do three weeks' wash in the first week of the autumn term. And for the pleasure of crowded travelling sunniest of the summer, to resorts which have to raise the bulk of their income in onethe trade unions have a major twelfth of the year, a high and constructive contribution premium must be paid.

An obvious solution, practised will not advance by going back with success in other countries, would be to stagger school summer holidays by region between June and September. The benefits to, and, indeed, the wishes of, the majority are so obvious that one has to wonder at the sheer inertia which prevents it happening.

> Blazing away

13 Bung Road.

Tunbridge Wells.

From Mr A. Delens

Sir.—Since I arrived in England on a short holiday I have been amazed at the number of cars driven around with their lights on in broad daylight, even in bright sunshine. This can be confusing to other motorists especially when the brake lights appear to be on constantly, and adds to the already too numerous

road hazards. i understand that these cars are Swedish and that the design of their electrical circuits does not permit the driver full control of the lighting system. While I find the cars themselves are unattractive, heavy and clumsy and lack performance. I would never myself buy or even drive a car where I did not have full control of everything on it. It is also interesting to note

that in Switzerland, where salety regulations are stringent, the authorities will not allow such cars to be regis-tered until repaired to a satisfactory specification. A. H. R. Delens. Naval and Military Club,

94 Piccocilly, W.I.

# The Ebic banks bring strength and experience to your financial operations

More than two decades have passed since the Ebic banks started co-operating in order to offer the most innovative and dynamic services to their customers. Their expertise has helped businesses - both large and small - importers, exporters, European companies, international organisations, states and Banca Commerciale Italiana governments.

Today, there are practically no financial problems that they cannot solve through their interbank co-operation, their international networks, or their common investments. Problems as diversified as business loans in Bangkok, financing exports to Abu Dhabi, construction loans for new plant in Africa, financing of offshore exploration in South America, agricultural investments in Australia or euroloans to the People's Republic of

And there's a whole range of other services including foreign exchange risk coverage, euro-currency issues, project financing, mergers and acquisitions, and many others.

Specially created by the Ebic banks are a number of common













investments. In Europe, for instance, there's Banque Européenne de Crédit (BEC) in Brussels and European Banking Company (EBC) in London both offering specialised financial services throughout the world.
In the States, it's European
American Bancorp (EAB) with subsidiaries in New York and their affiliates and branches in Bermuda, Cayman Islands, Chicago, Los Angeles, Luxem-bourg, Miami, Nassau (Bahamas), San Francisco and Panama. Then there's European Asian Bank (Eurasbank). Headquartered in Hamburg, it has branches in Bangkok, Bombay, Colombo, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Manila, Seoul, Singapore and Taipei. The Ebic banks also have important participations in European Arab Bank in Brussels, Cairo, Frankfurt, London and Manama, and the majority of them in Euro-Pacific Finance Corporation in Brisbane, Melbourne and Sydney.

If you'd like to take advantage of our financial strength and expe-rience and would like further details, then just send your business card, marked "informa-tion on Ebic," to the Ebic Secretariat, 61 avenue Louise. B-1050 Brussels.

The second



Europe's most experienced banking group

### Steady growth at Refuge **Assurance**

STEADY GROWTH in new premium life pensions business in the first half of the year is reported by Refuge Assurance. New annual premiums in the Industrial branch improved by 7 per cent from £6.21m to £6.64m, while in the Ordinary branch, new annual premiums climbed 9 per cont from £1.96m to £2.14m.

The company's single premium business, however, was dull over the period, declining by one-third in the Ordinary branch from £231,000 to £148,000.

The company failed to maintain the initial momentum in its unit-linked operations were launched in April of last year. Single premiums for the half-year amounted to £592,000 -barely half the premiums received in the period to end-June last year of £1.06m.

rest

and

Rea:

port

still

coali

Jane

stren

Jates

vill i situa

·Th

THE

ment

tion

with

scher Th

scher

the l

disag aciaç

deres

incur

Iπ

ACTI

latter

defica

reces

prote

ретбо

achie

PROUT

reces

induc

fallin

CLUM

incatio

" snai

price

тоге

ing to Las

whole

foreic

Par i

vear :

1982

Minis

dou

Sr Pla:

Lan 1

ciis

şėN

ove (a)

TX9 he su:

εμl

apre

at Si

ЦC

Premium income in general branch also declined over the period by 10 per cent from £5.5m to £4.95m.

The company is raising its interim dividend by 11 per cent from 4.5p to 5p.

### **Improvement** at Sunbeam

Wolsey midway Taxable profits of Irish-based Sunbeam Wolsey, which manufactures textiles and knilled products, rose from I£6,000 to I£174.000 for the first six mouths 1932 on lower turbover of £10.39m, compared with £10.86m. The directors warn that the

serious loss-making areas of operations at Midleton Mills and Tuliamore Yarns need urgent attention to keep the group's performance in line with last They add that trading difficulties abound and that the additional upsets which may

now be caused by the govern ment endeavouring to realism into the country's finan-cial affairs could be an overriding problem in the second six First-half operating profits totalled £91,000 (£61,000 loss). The pre-tax surplus included an

employment subsidy of £83,000 (£67,000). Tax took £50,000 (nil) minorities accounted for £18,000 (£19,000).

# BBA Group soars to £3m midyear

£6.96m. compared with £4.16m. taxable profits of the BBA Group rose to £3.1m for the first half 1982, an improvement of £2.44m on the corresponding results of last year.

The directors warn, however, that special factors in a number of companies, which helped to produce improved trading results during the early part of this year, are not expected to continue in the second six months. Nonetheless, they are confident that group profits for the full year will show "a substan-tial improvement" on those of 1981 — trading profits for that year emerged well ahead at

tax figure £2,71m higher at Turnover for the first half rose to £76.57m, compared with £58.34m — the group is a holding and management concern with interests in automotive products, plustics and class fibre. Exports from the UK totalled £7,95m (£5.62m). pre-tax results also

Wm. Ransom

looks to

second half

Warning from

THE DIRECTORS of Dollands

Photographic Holdings warn in their annual report that intense

competition and continued pres

sure on gross profit margins shows no sign of abatement and

that present trading results are insufficient to meet increased

**Dollonds** 

£11.22m (£9.65m) with the pre-

INCLUDING A sharply higher included an increased share of balance of profit from trading of associate profits at £585,000 associate profits at £585,000 (£420,000) and was struck after depreciation charges of £2,33m (£1,99m) and financial costs of £2.11m (£1.92m).

> Stated earnings per 25p share came through at 1.81p (1.17p loss). The net interim dividend is held at 0.84p - 1981's total antounted to 1.74p.
>
> Tax for the six months rose to

(£1.33m). Minorities added £14,000 (£2,000 debit) and there were extraordinary debits of £667,000 (nil) representing restructuring expenditure of Mintex. Attributable profits advanced to £1.05m (£671,000

Further redundancies were made at Mintex in June. Since 1980, when a number of employees were made redundant. there has been a further downturn in the level of the UK automotive business and the directors say it is necessary to reduce the scale of Mintex's Instead of putting on more sail operations in line with forecast trading levels.

On a geographical basis, the hatches for the threatened

a loss-making position, and the overseas companies showed improved results. The proportion of profits by product divisions were; automotive 52.2 per cent and industrial 47.8 per cent.

Pre-tax profits of the UK comoanies emerged at £247,000 (£1.43m loss) with the overseas companies' contribution coming through at £2.86m, compared with £2.1m. Turnover was £34.01m (£24.45m) and £42.56m (£33.89m) respectively.

Net borrowings, which are enerally higher in the middle than at the end of the financial year, total £21.64m (£19.33m) at end-December 1981 and £22.01m in June 1981. Gearing ratio (net borrowings to shareholders' funds) is 47.5 per cent. CCA pre-tax profit £1.71m (loss £817,000).

comment

UK companies swung back into squalls in the world economy, ally high tax charge.

profit in the first half-year from The UK interests, heavily lossmaking in the same period last year, made a small profit, hut they are now heading into stagnation or worse in the motor industry, and Mintex will have to run off redundancy costs from recent cutbacks. Overseas earnings, having risen by 36 per cent

shares up 3p last night at 32p the market showed no reaction to BBA's involvement in the controversial asbestos industry-

### for the six months, are expected to flatten out because of output reductions in the U.S. mining industry and a duller perform ance in the West German motor sector. With Mintex unlikely to contribute anything to profits this year, and the Scandura business suffering from a decline in Coal Board orders, year-end results are unlikely to confirm the first half spurt. Even so, they should be around £5m, substantially better than last year's £3.6m. and sufficient to support a maintained dividend. With the

by insurance anyway. The pros-pective yield is about 8 per cent and the p/e 11 on an exception-

# where it claims to be covered

# Somportex incurs loss as Slush Puppie profits fall

Financial Times Friday August 27-1982

IN THE second six months to April 30 1982, Somportex Holdings, distributor of confectionery, against 20.51p earnings last March but what really shook. previously. has fallen into the red to finish the year with a pre-tax loss of £65,000, compared with a profit of £866,000 previously. Turnover dropped from £8.07m to £7.61m.

At midway, the company reported a decline in taxable profits from £727,783 to £291,382, and warned that the year's profits would be substantially lower than 1980-81.

The directors now say the year end loss was mainly attributable to reduced profits from the Siush Puppie operation, caused by bad weather which affected the thoughput and consequently the uptake of additional freezers for the coming season.

In the current competitive and recessionary conditions there is Losses in the closing six months little sign of improvement. Losses in the closing six months would have been £470,000 but for little sign of improvement. would have been £470,000 but for The dividend for the year is the decision to extend the being cut from an equivalent depreciation charges. The com-

in the 25 weeks to June 26 1982,

compared with a profit of £183,082 last time. Turnover

slipped from £4.07m to £3.96m.

first three months of the year and profitable trading from

Easter onwards has not enabled

coming at home and overseas,

the company expects to show a profit for the full year of well

over £100,000 (£493,000), at which level it would intend to

maintain the dividend of 4p net

Conditions in the sugar con-

fectionery market have proved

increasingly difficult, as a result

of the increasing share of the

market being taken up by the chocolate industry, with a static

additional business

the company to eliminate this.

With

per share.

The loss was incurred in the

There was a tax credit of £8,000, compared with a £292,000 charge, and also an extraordinary debit of £10,000 (£204,000 credit) arising from the disposal of the delicatessen division. Current cost accounting increased the pre-tax loss to £165,000 (£770,000 profit).

Somportex's share price is melt-Shush Puppie ing faster than a in the midday sun. Poor summer weather was to blame for the first half setback and also for the subsequent lack of enthusiasm for new machines which wiped out the second half.

Needlers in the red at midway

but maintained dividend seen

There were

last March but what really shook the market was the cut dividend and the message that a return to profitability this year, also forecast last March, is no longer likely. The price collapsed 25p to 50p yesterday, more than 200p short of last year's peak. Somportex may be the pioneer of this type of iced drink in Britain and it is still the market leader, but nine rivals have jumped on the band wagon so far and others will undoubtedly follow. The company no longer enjoys a reality has swept into the consummer could mean a further round of losses in 1982-83.

Clearly the paimy days are over

and a yield of 44 per cent seems scant reward for sitting out this

loss for the year as far back as-

### SAI unchanged at £1.7m for six months on higher sales

Manufacturing chemist William Ransom & Son has recently acquired a number of new pro-7m are reported by Scottish Agricultural Industries, a 62.4 per cent owned subsidiary of Imperial Chemical Industries, duct licences, the benefits of which are expected to show through in the second half of the current financial year, Mr for the first half of 1982. Sales however rose from £40.3m to Michael Ransom, the chairman, says in his annual statement.

In considering the possible results for the year, the directors say the position remains as sug-However, any marked improve the general financial climate at home and overseas, he warns. rested at the annual meeting in As known, pre-lax profits for March. The market is still comthe year ended March 31 1982. petitive and the company will do well to repeat last year's results. Sales for 1981 were higher at £102.2m (£92.1m) but profits slipped to £4.3m (£4.48m). rose from £351.780 to £397.108 and the dividend is stepped up

With mid-term earnings per £1 share a same-again 14p, the interim dividend is maintained at 5.75p net—last year's total payment was 14.75p.
Interest paid in the half year

was £0.2m (same). Tax charge was again £0.6m and there was similar transfer of £0.1m for

The most significant influence the severe pressure on selling prices because of competition from both UK supplies and imports. Costs were higher than in 1981, although increases were less than in recent years.

Higher sales volume, reflecting the change in buying pattern, accounts for most of the ncrease in sales realisation and this, together with continued improvements in efficiency, has enabled the company to maintain total profits despite severe pressure on margins. In current cost terms, there was a pre-tax profit for the half year of £0.6m (£0.4m loss).

comment These figures from ICI subsidiary Scottish Agricultural Industries with completely static profits on

the back of a 20 per cent sales

increase, are highly characteris-tic: over the past 10 years there been minimal profits growth while turnover has increased by leaps and bounds. This year costs are being reduced by a largely completed rationalisation plan, but the effects of cheap imports from Western Europe have led to general price cutting. The company believes that its market has seen the end farmers' destocking — thus is seen in the fact that the sales increase was all volume — but is not optimistic that prices will respond accordingly. With the market still in a chronic state of overcapacity it is difficult to see how SAI is going to get the significant growth that was not forthcoming in easier times. However, SAI has come through very difficult period with rela tively few alarums, and at 1910

### comfortable 114 per cent. consumer uptake. LEISURE INDS.

Mr Lolek Holzer, the chairman of the Leisure Industries Group, told the anual meeting that at ing, particularly in view of the competitive state of the market and the continuing recessionary tends being experienced else-

manufacturer, Needlers, has recorded a pre-tax loss of £22,467 recurring factors which affected Needlers in the period. These included a problem with some finished stock, which was discovered before despatch; the level of orders in the first quarter of the year meant laying off the factory for one week; and a complete stoppage of its exports to the Middle East during this period due to various factors, although regular ship-

ments have now resumed.

second half of the year. The company's main brands continue to be supported with consumer advertising. Dickson Orde and Co remains profitable. Net loss for the half-year was £24,942 (£177,082 profit) after tax charges of £2,475 (£6,000). Deficit per 25p share came out at 1.6p, compared with 8.7p

These and other items accounted for some £90,000 and

are not expected to repeat in the

### DIVIDENDS ANNOUNCED Current sponding payment payment div. BBA Group int Brit Assets Tst 3rd int Jan 6 Oct 4 Oct 18 William Cook .....int Gresham Inv Heywood Williams ...int Nil Oct 6 Hill and Smith .....int Refuge Assur .....int Nov 5 Rohan Group ......int 5.859 Sept 27 .....int 5.75 Nov 1 1.5 Somportex Sunbeam Wolsey .....int Nil?

\* Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues. USM Stock. Making 3.35p (3p) to date. Total of not less than 4.5p forecast.

### rents, rates, salaries and other expenses. They reveal, however, that There is again no interim overheads have been reduced and dividend—a final of 3p was paid further substantial savings are in overheads have been reduced and

# Half-year Statement 1982

ORDINARY BRANCH New Sums Assured New Annuities per annum New Premiums per annum New Single Premiums New Sums Assured

INDUSTRIAL BRANCH New Premiums per annum **GENERAL BRANCH** Total Premium Income

1981 £'000 £'000 70,266 61,257 122,315 1,143 614 3,740 1,959 378 148 231 83,131 78,495 148,267

6,642 6,214 11,683 4,953 5,521 10,181

Chief Office (& Registered Office): Oxford Street, Manchester M60 7HA Registered Number: 1364 England.

### UNIT-LINKED 592 1,062 2,041 New Single Premiums

### M. J. H. Nightingale & Co. Limited

7/28	Lov	at Lane London EC3R	8EB		Telept	one	01-621	1212
<u> </u>					- :	_	P/1	
108	1-82	• •			Gross	Yiel		Fully
High		Company		Change	div.(s			
128	120	Ass. Brit. Ind. Ord	128	_	6.4	5.0		14.4
138	100	Ass. Brit. Ind. CULS	137	<b>– 1</b>	10 0	7.3		
75	62	Airsprung Group	70	_	6.1	8.7		13.7
51	33	Armitage & Rhodes	44	_	11.4	4.9	9.7	123
232	187	Bardon Hill	232	_	11.4	4.9	9.7	12.3
116	100	CCL 11pc Conv. Pref	116	_	15.7 -	13. <del>5</del>	_	_
265	240	Cindico Group	265	-	26 4	10.0	10.7	12.0
104	ŝ	Deborah Services	72	- 1	6.0	8.3		7.3
136	97	Frank Horsell	135	÷ 1	7.9	5.9	5.7	6.7
83	39	Frederick, Parker	71	_	6.4	9.0	36	6.3
	46	George Blair	53	_	_	_	_	
78	93	Ind. Precision Castings	98	_	7.3	7.4	7.1	10.7
102	100	Isis Conv. Pref	777	_	15.7	13.4	_	
117		Jackson Group	114		7.5	66	3.5	7.3
114	94	James Burrough	135	_	9.6	7.3	9.9	11.0
135	108	Robert Jenkins	194	·	20.0	10.3	21	30.8
334	194		83	+ 1	5.7	6.9	10.8	130
83	51	Scrittons "A"	150	T	11.4	7.6	6.7	11.5
222	160	Torday & Carlisla	21	_	0.46	2.2	0.7	
44	25	Unilock Holdings	84	_	6.4	7.6	5.5	9.8
103	73	Walter Alexander	247		14.5	5.9	6.5	12.9
263	212	W. S. Yeates	_				9.5	12.5
		Prices now available	an Pre	istel pai	ge 4814	16.		

LADBROKE INDEX 573-578 (+8)

THE TRING HALL USM INDEX 127.6 (unchanged) Close of business 26/8/82 Tel: 01-638 1591 BASE DATE 10/11/80 100



### Global Natural dissidents to continue action

The dissident group of Global Natural Resources shareholders is to continue its action before the British courts despite Wedesday's refusal by the High Court to continue an injunction against the company.

The committee for the protection of Global shareholders, which is seeking to oust the company's board, yesterday said it would press on in the light of Court judges.

case raised strong inferences as of Global which amounted to a serious issue for trial." The shareholders' committee have brought their action under

section 75 of the Company's Act 1980 alleging conduct unfairly prejudicial to the interests of members of Global. The shareholders originally sought an injunction preventing

Global from completing its pro-posed \$44m acquisition of McFarlane Oil of Houston. They feared this deal would place a 13.5 per cent holding in Global with investors "friendly" to the On Wednesday a Federal District Court in Cincinnati,

Ohio, issued an order temporarily restraining Global from completing the acquisition.

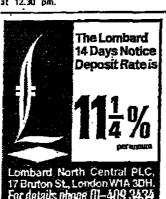
### **PHILLIPS PATENTS**

Mr J. A. Rowland-Jones, the hairman of Phillips Patents. told the annual meeting that its subsidiary, Kenilworth Com-ponents, had been sold. In the Manchester subsidiary, Phillips Rubber, a great deal of effort had been exerted, and although at one time closure looked inevitable, an improvement had now been achieved. This subsidiary had managed to return to profit by the end of the financial year. The group makes footwear components, meteorological balloons, sports goods, clothing

and toys, and is also engaged in development investment

IN BRIEF

GEORGE INGHAM AND CO. (HOLD-INGS) — Results for six months to June 30 1982: turnover (2.06m (£1.53m), operating profit (£2.000 (£23.000), tax (1.2p) on net bosis or 2.6p (1.2p) on nit basis. Interim dividend 0.25p, pay: able October 1.
LONDON & GARTMORE INVESTMENT TRUST—Results for year to June
30 1982 already known. Shareholders'
Lunds & Sam (27.39m): investments at able October 1. valuation E7.55m (E9m); net current assets £33,022 (habilities £303,283). Hampshire County Council holds 19.53 per 28nt of ordinary shares. Meeting: 2. St Mary Axe, EC, on September 13



### Revenue down at midway for New Darien Oil Trust

Oil Trust in the six months to July 31 1982 was sharply reduced from £118,789 to £32,915, after allowing for a tax charge reduced from £128,688 to £35,535. However, the trust says that in the corresponding period of 1981 it was making its initial investments, and thus the revenue for that period was at

an unusually high level. No interim dividend is proourt judges.

They said that "the plaintiff's policy, outlined in the annual report, of paying a final dividend only.

> A final dividend of 0.15p and special non-recurring dividend of 0.85p per 25p share were paid in respect of the period from December 3 1980 to January 31 1982. The board said that the special dividend arose from exceptional circumstances and the 0.15p dividend was expected to set the pattern for future annual

are down to \$6,02m (\$11,94m) taking net asset value per share to 60.2p (119.4p). The trust says that in view of the continuing weakness in energy shares in all major

markets, it maintained high liquidity during the period. Greater investment emphasis has been placed on larger companies with strong financial resources and proven exploration records Few changes have been made in the regional distribution of investments, 62 per cent of which are in the U.S. Further investmostly during the second half

Many stocks in the portfolio are selling at only a fraction of realistic asset value, and industry will benefit from falling interest rates, the trust says. It will be in a good position to recovery in the energy sector.

### Merrydown's cider sales ahead

**PORTSMOUTH** 

**BUILDING SOCIETY** 

Notice is hereby given in accordance with the Society's

Rules that as from 1st September 1982 the following

rates of interest per annum will be paid on the various types of investment account-

9.50%

9.65%

9.75%

9.90%

10.10%

8.05% Equivalent 11.50%

(where

income tax

is payable

at the basic

9.55% rate of 30%)

PORTSMOUTH BUILDING SOCIETY

176 London Rd., North End. Portsmouth.

Telephone: Portsmouth (0705) 693311

Member of Building Societies Association authorised for investments by to

11.50%

13.57%

13.79%

13.93%

14.14%

14.43%

13.64%

the early part of the summer, cider sales of Merrydown Wine have continued to develop most satisfactorily, says Mr I. A. Howie, the chairman, and turn-over to date is ahead of budget and of that for the equivalent period of last year. He tells members in his annual statement that health

foods both at home and over-seas show gains on last year and some improvement in country wines is apparent. Bulk sales remain virtually nonexistent, but apple harvest prospects are reasonably good and the company expects to resume sales of bulk concentrate and juice early in the autumn. As known, pre-tax profits of the company, which is quoted in the Unlisted Securities

on the Unlisted Securities Market, jumped from £39,277 to £280,045 for the year ended March 31 1982. Turnover in-creased to £5.04m (£4.33m) with cider accounting for 48.8 per cept of the total. Capital expenditure in the £1.39m (£850,112).
year at some £65,000 was modest, Meeting, Horam, year at some £65,000 was modest, the chairman says, and prin- September 29, noon.

Ordinary Shares

6 Month Term Shares

2 Year Period Shares

3 Year Period Shares

4 Year Period Shares

5 Year Period Shares

Subscription Shares

Monthly Income Shares 8.05% to

Helped by the fine weather in cipally concerned plant replacement and improving productivity. but in the current year ending be of the order of £340,000.

Around half of this reflects the demand for increased liquid storage capacity and general bulk handling resulting from the advance in sales. The other half is for the freehold purchase, now completed, of a-27,500 sq-ft off warehouse for the storage bottles and packaging materials.

The company previously rented 20,000 sq ft at a nearby location which ceased to be usable owing to planning difficulties. Interest charges on the capital outlay will not greatly exceed the rent pre-

viously paid, he states.
At the year end, fixed assets were up from £0.83m to £1.11m. arising mainly from a revaluation of property and storage vats. Net current assets improved from £440,714 to £699,941 and funds totalled shareholders'

91% 1977/1984 Bonds

Pursuant to the provisions of the Purchase Fund, notice is hereby given to Bondholders that during the twelve-month period from August 10, 1981 to August 9, 1982 a principal amount of USS2,375,000 of above-mentioned Bonds has been purchased in satisfaction of the Purchase Fund. Amount outstanding: US\$38,125,000.

Luxembourg, August 27, 1982

KREDIETBANK S.A. LUXEMBOURGEOISE

BLUE CIRCLE INDUSTRIES PLC NOTICE TO HOLDERS OF ORDINARY SHARE WARRANTS TO BEARER

NOTICE IS HEREBY GIVEN that an interim Dividend of his per Ordinary Share of £1 on account of the year ending \$1st December 1982 will be paid on and after Thursday, 7th October 1982 to holders of Boarer Warrants upon presentation of COUPONS NO. 44. Warrant holders who are employees of Size Circle Industries PLC or any of its subsidiaries should follow the instructions to be displayed on company notice boards: warrant holders who are not employed should becsent their COUPONS NO. 44 to the Company at the address shown below on or after 7th October 1982.

By Order of the Board. TREVOR KEIGHLEY

TRAVEL

London SWIE 58J. 27th August 1982.

THE SUN SHINES all the time to the West Indian
We have a selection of 100 top quality
reweld boats that we have personally
insected based in Antigua and \$2.
Vincent. We have coloured shotographs
of the boats and crews and will be
happy to give advice and arrange travel.
Prices from \$25 per head per day.
Ring or write Patrick Boyd:
Carture & Nicholson Yachi Asency.
16 Repency Street Landes SWSP 4DB,
Tel: 01-821 1641
or Telex \$18076 NICLON

### **PERSONAL**

ADVERTISER WISHES to represent U.K. firm s in Denmark. Tel: 0928 316371. 3 Reventible Ave. Learnington Spa. EXCLUSIVE VIDEO CLUB—VHS. Beta. Etc. For list Tel: 0373 830563 day or grenings.

**CLUBS** 

EVE has outlined the others because of a soilty of fair play and value for money. Supper from 10-3.50 am. Disco and too missicians, glampfous hosteses, exciting Boorshows. 189. Regent St. 01-734 0357.

# LIMITED

SUNBELT HOLDINGS S.A. (RC LUXEMBOURG B 18113)

Societa Anonyme
43 Ree Goethe, Luxembours

Following an increase in the authorised share contail from USS20 million to USS20 million and the save of full-fibration and the save of full-fibration in exchange for the whole of the issues share capital of Savetan at M.

same case as the cusuing starce and will rank part bassu with rebards to dividence, wound rights and participation in judication.

The price of subscription to existing shareholders is hared at US\$15 infreen US colors; oer share and is payable in full on 4th October, 1982.

The 250,000 new shares will be on obey during the period from 1st Sestember, 1982, to 24th September, 1982 subscription with the process of the objects of the story of the object of the story of the s

Journal of the Control of the Contro

TENDERS FOR GREATER LONGON BILLS

1 The Greater London Council Persever sive notice that Tenders will be received at the Chief Registra's Office. (Bank Buildings). Bank at England. London, EC2R 8EU. on Monday. 6th Sentember. 1932. at 12 noon for Greater London Eliss to be issued in conformity with the Greater London Council (General Powers). Act, 1957. to the amount of £25.000,000. 2 The Sitts will be in amounts of £5.000. 200. E10.000. £25.000. £50.000 £100.000 at 25.000. They will be clared Thursday. 9th September, 1982, and will be due 31 cays after date. Without days of grace.

3. Each Tender must be for an amount specify the net amount per cent, (being a multiple of one haliseemy) which will be given the amount applied for.

ase of Share Capital by USS2 300,000 ease of Share Capital by Rights Issue Ariting shareholders of one new share or every four existing shares held

Dividends shown pence per share net except where otherwise stated

### **COMPANY NOTICES**

OLYMPUS OPTICAL COMPANY, LTD. (OLYMPUS KOGAKU KOGYO KABUSHIKI KAISHA)

NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS ("BDRs")

Pursuant to the recent change in the Commercial Code of Japan. Japanese companies listed on a Japanesea stock exchange are required to adopt a unit share system from 1st October, 1982 under which in most ceses, including for the Company. 1,000 shares of Common Stock will constitute one unit of shares. Accordingly se from that date cartificates of shares representing less then 1,000 shares will no longer be issued by the Company, although shareholders holding less than 1,000 shares will continue to enjoy in respect of such shares dividends, free share distributions and other rights except voting rights.

Each of the Depositary Shares which the BDRs evidence represents 20 shares of the Common Stock of the Company and consequently from 1st October. 1882 the demonination of the Depositary Shares will not meet the requirement of the abovementioned change in law. In this situation the Company has decided, pursuant to paragraph 20 of the BDRs, to terminate the Deposit Agreement. Accordingly S. G. Werburg & Co. Ltd. as Depositary and at the direction of the Company, hereby gives notice to the holders of BDRs that the Deposit Agreement will be terminated 30 days after the date of this Notice.

Alter the date of termination the distribution of rights to the holders of BDRs such as dividends will be suspended and no further acts will be performed under the Deposit Agreement except as provided in the said paragraph 30. Holders of BDRs are therefore advised to surrender them as soon as possible direct to the Depositary or, until 27 September 1982, through any of the Sub-Depositeries outside the USA fisted in paragraph 2 of the BDRs. The BDRs must be accompanied by a letter giving full instructions for the dailvery of the underlying shares of Yan 50 each in accordance with paragraph 30 of the BDRs.

Alter 1st October, 1982, transfers of shares representing less than a unit of 1,000 shares may be the registered on the Company's register of shareholder. After such date, however, holders of less than 1,000 shares may be they wi

### NOTICE TO BONDHOLDERS TELEFONOS DE MEXICO, S.A.

### EMPLOYMENT **CONDITIONS ABROAD**

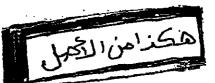
An International Association of Employers providing confidential information to its member organisations, not individuals. relating to employment of expatriates and nationals worldwide.

01-637 7604

GALERIE GEORGE offers unique invest-ment opportunities with Galerie George Collectors Plan (with inferest free credits, EXHIBITION of Fine English and Confi-mental Paintings and Watercolours 1820a 1920. 96-98. George St., W1. LEFEYRE GALLERY, 30. 8-ston St. W. 01-493 1572-3. XX CENTURY WORKS OF ART. Mon. Fr. 10-5.

ART GALLERIES

WHITECHAPEL ART GALLERY, 21. 377 0107. Tube Aldone East. To Sept. SIR CHRISTOPHER WREN, Sun. Frl. 11.5.36, There is 7.51 ct. 11. 4.29 A 30 Aug-



### Heywood Williams into loss midway

A sharp downturn from pre-tax profits of £32,000 to losses of £141,000 is reported by Heywood Williams Group in the six months to June 30, 1982 during which turnover slipped from £15.52m to £15.14m. As last year, no interim dividend will be paid.

However, Mr Ralph Hinchliffe, the chairman, says he expects a more rewarding second half, and the board anticipated being able to recommend a dividend for the year as a whole. Last year, a final of 1p per 25p share was paid from pre-tax profits of £247,000.

Interest paid was slightly reduced at £374,000 (£402,000) and there was again no tax charge. The first half saw an extraordinary credit of £213,000 (debit £124,000). Losses per share are stated at 1.7p (earnings 0.4n).

Magarapi.		
	Six m	onths
	1982	1981
	£000	5000
urnover	15,140	15.520
nterast	374	402
re-tax losses	141	*32
ax		_
xtrzord. credit	213	†124
laking profit	72	<b>‡92</b>
Profits, † Debit. † Lo	185 .	

Mr Rinchliffe says that although July has given the company a good start to the second half, the volatility of trading in recent months makes forecastine hazardous.

In addition, this holding company's main businesses of aluminium extrusion and glass distribution both operate on short term order books, which are susceptible to considerable fluctuations.

Heavy losses in January and February were not recovered as quickly as was anticipated, mainly because the upturn in trade immediately following the March budget was not sustained.

Trading during the period was very erratic and was mostly at reduced margins as competi-tors with surplus capacity fought for business in a weak market, Mr Hinchliffe says.

However, July was a better trading month and a large pro-portion of the losses have now been recovered, he adds.

The group still holds a significant amount of surplus assets, mainly building land in the UK, which it will continue to realise income earning assets at the expense of earnings per share. Net assets per share at June 30 1982 were 224p, as against 164p a year earlier and 211p at December 31 1981. opportunities arise, the chairman states.

Pre-tax losses on a current cost basis came through at

# Gresham Inv. Trust lifted to £1.21m at year end

investment Trust are reported up from £1.09m to £1.21m in the year to March 31 1982.

A final dividend of 2.5p per 25p share is proposed, as against 2.35p last year, taking the net payout for the 12 months to 3.5p, up from 3.3p previously.

The net asset value of the group as at March 31 is put at

over of Dublin-based Rohan Group dropped from 1f12.7m to

1£10.32m, pre-tax profits for the first half of 1982 were marginally

higher at £1.86m, compared with

However, after tax charges up

from £0.37m to £0.46m, net profits were down slightly from

£1.48m to £1.4m. Stated earnings per 10p share fell from 22.91p to 18.88p, but the interim dividend is being raised by 10.3 per cent to 5.85p net (5.3p)—last year's final was 6.25p. The

interim costs £433,477 (£392,510).

as an industrial estate developer.

property investor and building contractor. The directors say that the performance of the trad-

ing and investment divisions in the face of a severe economic recession has been satisfactory

and they expect therefore, that further progress will be made in

Unrealised capital profits are

tial surplus on investments in report.

not assessed until revaluation at

the year end. It is expected that there will be a further substan-

The build up of the group's investment property portfolio has the effect of increasing its

the remainder of the year.

The group carries on business

Rohan marginally

higher at I£1.86m

increased from £701,000 to in unlisted companies, it says.
£814,000, profits of Gresham A record monetary investment in the share capital of unlisted companies was achieved in the period, the group says, and this was done without consciously lowering its investment criteria.

comment Gresham's conservative investment strategy continues to serve it fairly well. Pre-tax growth has 90p per share.

The group, whose main activity is merchant banking, say it has experienced another successful, and this should be continued in dated profits (including those dated profits (including those dated profits). balance-sheet and is therefore owns more than 20 per cent) well placed to take advantage of are barely higher in the period. any upturn in the economic The company explains away the climate, both in respect of its disappointing consolidated merchant banking activities and figure by saying that several

generally remained very soft in all areas of operation. However, in isolated pockets and on its major industrial estate at Dublin Airport, the group has

managed to create lettings and sales at a reasonable pace.

office development completed during the period in Dublin has

now been fully let to a first class covenant on a 35 year lease, the

The rent roll now exceeds £1m,

compared with £0.79m at the end of June 1981, and the directors

say it is well on its way to achieving the figure of £1.3m at

The investment division con-

tinues to perform very satisfac-torily. The total investment port-

folio at cost at the half year amounted to £6.7m. An independent valuation of the portfolio at the end of December

1981 showed a surplus over cost of £4.8m. A further valuation,

The group has maintained a

directors state.

the end of this year.

Furthermore, a 20,000 sq ft

in the investing of share capital new purchases were not added in pro-rata but will make a useful improvement in the current year. Gresham complains that it is unable to find enough suitable investment "situations" for its money, hence the growing pile of cash in its balance sheet, now about £6m. The company remains reluctant to start again in overseas ventures (burnt fingers are still stinging) or push in to high technology areas (like electronics) because of its lack of in-house expertise. Such expertise can surely be hought by a company with the resources of Gresham. Until it

starts taking the "venture" in venture capital seriously. Gresham is likely to remain on the sidelines of the capital growth game. The shares, at 91p, point to a 5.7 per cent yield on the improved divi-

### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock Exchange, Such meetings are usually held for the outpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based

mainly on last year's umstable	
TODAY	
interims:—Benford (	Concrete
Machinery. Investment Tri	ust of
Guemaey, Lac Rofrigeretion.	Scattish
Northern Investment Trust	Wagon
Finance, Yorkshire Chemicals.	
Finals:Consolidated Pla	ntations
Berhad, Raybeck, Ward and Go	
Waring and Gillow.	

FUTURE DATES	
Interims:	
Appleyard	Sept
Brammer	
Costain	
DRG	Sept
Hewitt (J.) (Fenton)	Sapt
Jones and Shipman	
KCA Drilling	
Montfort (Knitting Mills)	Sept

### Pantiand Industries . . . . Sept 14 TR Property Investment Trust Nov 9 Willie Faber . . . . . . . . . . . Sept 14 Finals: . . . . . . . . . . . Sept 21 British Electric Traction . . . . Sept 2 Surmah Valley to modernise

including those created this year, will be included in the annual Surman Valley Tea still has to undertake the major project of modernising its Luskpore fac-tory, says Mr C. B. Stanley, chair-

tea factory

strong liquid position during the period and it is expected that this will continue for the remainder of the year. Current cost pre-tax profits for the six months were £1.84m (£1.81m) and earnings per share came to 18.5p (22.8p).

### Hill & Smith at £0.45m halfway

FIRST-HALF pre-tax profits of Hill and Smith Holdings have exceeded 1980-81's total of £411,592, emerging at £450,760 compared with £97,118 previously. Turnover for the half-year to March 31 1982 expanded from £7.01m to £9.14m.

Appreciably better first-half figures were anticipated by Mr D. Hodgetts, the chairman, in his annual statement last March. He says now that trading remains difficult generally, but that he expects the second-half to contione to be profitable with full year results "signicantly better" than those of last year.

The net interim dividend is being effectively increased from 0.9p to 1p per 25p share after allowing for the one-for-ten scrip—a final equal to 2.2727p was paid for 1980-81. Mid-year stated earnings per share were 3.96p

Tax took £125,000 (nil) and attributable profit totalled £325,760 (£2,577 loss after an extraordinary debit of £99,695). Hill and Smith's principal activities include steel stock-holding, lintels and garage and

### Scottish Inv. Tst. at £5.2m after 9 months

Increased third quarter taxable revenue of £2,04m. compared with £1.74m, brought the total for the nine months to July 31 1982 at the Scottish Investment Trust to £5.17m as against £4.83m. Gross revenue for the nine months rose from £5.79m to £5.99m.

The net asset value per 25p share at the end of July is given as 179p, a rise of 2.5p over the value a year earlier.

During the nine months the company increased its short-term borrowings from the equivalent of \$4.6m to \$11.5m (£6.6m at current rates). Since the end of July borrowings have been increased by a further S5m. At the six-month stage a main-tained interim dividend of 1.7p

net per share was declared. In respect of the previous year a total of 4.6p was paid.

The geographical distribution of investments at the end of July expressed as percentages compared with October 31 1981. man, in his annual review.

The company bopes to finalise arrangements in Bangladesh, in the near future, for long term borrowings on very favourable terms to finance this project and other necessary capital works.

The geographical distribution of investments at the end of July expressed as percentages compared with October 31 1981.

was as follows: UK 43 (38); U.S.

34 (40); Far East 21 (20); Europe and others 3 (same).

### MINING NEWS

# RTZ marks time at big Cerro Colorado project

BY KENNETH MARSTON, MINING EDITOR

Corporation international mining and industrial group has decided with its Panamanian Government pariner, Codemin, not to go ahead for the time being with the next study phase of the huge, but low-grade, Cerro Colorado copper project in Panama "in view of present world economic conditions, particularly those in the copper market."

RTZ, which has a 49 per cent stake in the project, has so far spent some \$30m (£17m) on the preliminary work and in all, Cerro Colorado could cost around \$1.8bn to reach the production

The next study, now deferred, would take about two years to complete and if this justified a is comprised of a 29 per cent decision to go shead with mining, the project would need a further

stream RTZ's decision to mark time on Cerro Colorado is presumably

bearish view of copper prices in current recession. The partners will "continue

periodically to review the status of the project as the world economic situation develops." decision on whether to take to production its big Quartz Hill molybdenum prospect in Alaska. RTZ's stake in Cerro Colorado

The latest move comes hard one reserves at Cerro Colorado on the heels of the news that of some 1.3bn tonnes with a low RTZ is to leave until 1984 a average copper grade of 0.78 per stake formerly held by Codemin (which now has 51 per cent) and

THE UK-BASED Rio Tinto-Zinc three to four years to come on the 20 per cent interest which was held by Texasgulf.
Cerro Colorado presents a
challenge of the type which RTZ

prompted not so much by a has successfully overcome, such as the big Bougainville copperthe long term, as by the need, gold operation in Papua New shared with other natural Guinea. Cerro Colorado also resource groups, to husband lies in a remote mountainous financial resources during the area, between 800 metres and 1.500 metres above sea level on the backbone of Western Panama, where there is a rainfall of about 500 centimetres a year.

Studies have outlined potential ore reserves at Cerro Colorado ceat together with some by product values of molybdenum and silver. Clearly, the low-grade deposit would need to be worked on a massive scale in order to be a profitable pro-

### No final dividend from RGC

THE cold winds of recession pany has been in existence in bave produced a sad story for the previous year.
the Consolidated Gold Fields Mr Max Roberts, the chairman. the Consolidated Gold Fields group's Australian Renison Goldfields Consolidated (RGC) in the latter's first financial year to June 30 after its reorganisation. per share of 50 cents.

No final dividend is being "However, the collapse of the declared by RGC, following an interim of 5 cents (2.8p), and

comments: "At the time of the merger, based on the best information available at the time, we were projecting total dividends

world copper price in particular, the introduction of tin export there is a net loss for the year controls and the effect of the of A\$10.2m (£5.7m). This would compare with a profit of half, have had a severe impact A\$20.1m if the reorganised com-

current economic conditions are severely restricting our traditional operations, we still hope to add to our mining activities in commodities which will com-

ing operations.

The acquisition of a 50 per cent interest in New Guinea Goldfields and a 100 per cent interest in Tennant Trading (Australia) is indicative of our aim to expand our strategic base."

### Globe and Phoenix rises to £68,000; pays same

TAXABLE PROFITS of the and accounts for 1981 will be Globe and Phoenix Gold Mining issued on September 17, point-Company advanced from £61.412 to £68,280 for the year ended December 31, 1981. Stated earnings per share rose by 7.19p to 10.52p but the dividend is being maintained at 1.25p per stock

There was a tax credit of £24.649, compared with a charge last year of £31,972, leaving profits at the attributable level well ahead at £92,929, against £29,440. From this dividend payments absorb a same again £11,041.

to show a loss for the first five months of 1982.

ing out that they were delayed by the necessity to clarify certain procedures for the transfer of the Zambian assets to the local subsidiary.
In the opinion of the directors

the nature and location of the group's assets do not provide a practical basis for the preparation of current cost accounts. ASSAM TRADING (HOLDINGS)

ahead at £92,929, against £29,440.
From this dividend payments absorb a same again £11,041.
The directors say that the Zimbabwe operations continued to show a loss for the first five months of 1982.
They say the annual report

ASSAM TRADING (HOLDINGS) (property developed, dealer and investor)—Results for year to March 31982 almody known. Shareholders: [1982 almody known. Shareh

### Sungei Besi's profits fall

MALAYSIA'S un producing Sungei Best Mines suffered a sharp fall in tin concentrate production in the year to March 31 owing to reduced operations at the Hong Fatt and the northern section of the No 3/5 openess. Output dropped to 919 tonnes from 1,366 tonnes in the previous year.

As a result the profit from MS1.79m (£42,000) from MS8.6m. However, thanks to the important interest income and a sharp fall in tax arising from adjustments in respect of previous years, the net profit comes out A final dividend is declared of 120 cents, less tax at 40 per cent, against 155 cents a year

### To the shareholders of

# GLOBAL NATURAL RESOURCES

# Huge losses are projected for your company

### YOU SHOULD KNOW THAT:

- McFarlane Oil Company, which your company proposes to acquire, is projected by your company's financial advisers to lose \$6.1 million in the current fiscal year and no less than \$8.0 million in the fiscal year to end February 28, 1984.
- In addition, Global is projected to lose \$2.4 million in fiscal 1982, and a massive \$12.6 million in fiscal 1983. Combined losses in 1983 approximate \$21 million.
- McFarlane's long term debt is projected to increase by over 300 per cent to \$31 million.
- McFarlane's working capital decreased 57 per cent to 5.8 million last year.
- No independent engineering appraisals have been prepared by Global of McFarlane's reserves - a standard procedure in the oil industry.
- 70 per cent of McFarlane's oil reserves and 72 per cent of its gas reserves are categorised as other than 'proved producing' and are thus subject to greater uncertainties and interpretations. Global is relying on McFarlane's valuation of these reserves.
- It is Global's fiduciary duty when making acquisitions of this kind to base them on audited financial statements. Yet, they have entered into an agreement to spend \$44 million of shareholders' money without professionally audited reports.

### U.S. District Court prevents McFarlane acquisition

well taken and that irreparable injury to the acquisition of McFarlane by Global. plaintiff will result if the motion is not

A U.S. District Court in Cincinnati, Ohio, granted." The complaint, which was filed has issued a temporary restraining order by Ambassador Marvin L. Warner, a preventing the acquisition of McFarlane member of the Committee for the by Global. It also states that "This Court Protection of Global Shareholders, also has determined that plaintiffs motion is seeks a permanent injunction against the

- Global's long term debt will reach no less than \$92.5 million by December 1983 if McFarlane is acquired. This compares with \$7.9 million of long term debt at December 1981. Shareholders equity will total \$100.4 million compared with \$92.4 million at December 1981.
- Global now admits that the estimate of \$49 million of net proven reserves when the deal was announced were valued at only \$25.1 million by Global's financial advisers.
- Global plans to issue 3,250,000 new Global shares for McFarlane prior to Global's September 13th Annual Meeting. These new shares will be issued without your approval and with the expectation that these shares will be voted for Global's incumbent board, thus serving to further entrench Global's current management.

You cannot afford the continued mismanagement of your company

**VOTE TO PROTECT YOUR** INVESTMENT AND REPLACE YOUR BOARD

You should vote AGAINST Resolutions 2 and 3 and FOR Resolutions 5 to 20 at the **Annual General Meeting on 13th September.** Even if you have already voted, you can change your vote and support the Committee's Nominees.

If you have any questions about voting your shares, you should immediately contact the Committee for the Protection of Global Shareholders and its financial advisers, as set out below.

### THE COMMITTEE FOR THE PROTECTION OF **GLOBAL SHAREHOLDERS**

Financial Advisers: Bear, Stearns & Co.

John H. Slade Michael L. Tarnopol 55 Water Street New York New York 10041, U.S.A. Telephone: 952-7617

Eduard Will Fridolin Fackelmayer 10 - 12 Copthall Avenue London EC2R 7DJ England Telephone: 588-8901

(call collect) Telex: 8811424 Telex: 222573

This advertisement is issued by the Committee for the Protection of Global Shareholders

# Wm. Cook advances to £178,000 and confident for long term

TAXABLE PROFITS at William group manufactures steel cast-Cook & Sons (Sheffield) rose to ings. £178,000 for the year ended March 31 1982, an improvement of £40,000 on the previous year's figures. The second half contributed profits of £46,000, com-£44.000.

came through higher at 4.3p (1.38p) and a same-again net final dividend of 0.2p holds the likely future markets.

Sales for the year declined of maintaining production while from £4.07m to £3.96m—the implementing new systems,

tenc

rest

fere

port

still

econ

Hε

O

Jane

stren

v jarle

c ill

FILLE

helic

ence.

had

THE ment tion

over witho

rrefe comp other

41522 ocin: price eccus deres

incur

In

ACTI latter

mont defied

reces prote perio

outsic The

achie

grout reces

jaduc

fallin

firati

price

more

ing to

foreig

vear 1982

Minis

สัดน 3d0

5r Pja

Lar

the appropriate and appropriat

ia. Toi at Si nt uc

ĪĘ

RD RD RD RD RD RD RD UNIL

TOTAL VOLUME IN CONTRACTS 9,181

Th

ing coali

The directors say the results reflect the fundamental and permanent reduction in demand for engineering products of which steel castings form a part. pared with a previous loss of They add that automation and modernisation programmes are Stated earnings per 20p share now almost complete and that the group is now far better fitted to supply existing and

It is pointed out that difficulties

especially under prevailing economic conditions, may lead to trading losses in the short

However, the directors say they are confident that every step has been taken to ensure a long-term profitable operation.

There was a tax credit for the year of £37,000, against a debit of £69,000, and an extraordinary credit — principally on exchange gain — of £21,000 (£64,000

debit). Current cost accounting re-sulted in a pre-tax loss of £21,000

### Avana well placed for surge

two severe jolts during last year and reorganised to meet present circumstances, Avana Group is acquired in July 1981. Turnover now very well placed for a increased to £128m, against further surge in its prosperity. £43.33m as stated and £121.51m further surge in its prosperity, £43.33m as says Mr J. S. Randall, the as adjusted.

The group is looking to all companies bar two for significant progress on last year's results and early indications are very encouraging, he adds. Peny in France must adjust to recent government controls which will impede progress on last year's "exceptional" performance, but there is little real prospect of significant progress for the cur-rent year at Ledbury in Hertford-

As reported July 1, group pre-

stated and with £7.75m adjusted to include Robertson Foods—

The group's general position as a food manufacturer will con-tinue to be affected by the weakness of the pound against the dollar, as many of its raw materials have to be purchased in dollars.

Avana will continue to emphasise organic growth as the best way ahead, says Mr Randall, but by virtue of its strong balance-sheet the group is in a very favourable position to make further acquisitions.

tax profits for the year to March

He points out that the balanceMeeting, Great Easter
11 1982 reached £10.04m, comsheet is likely to be further EC, September 17, noon.

HAVING ADJUSTED to one or pared with £5.46m as originally strengthened during the current year by the disposal of certain assets. Principally these comprise the site of the former Robertson jam factory at Brislington in Bristol, a large modern warebouse at Rotherwas in Hereford and the former head office of Robertson Foods at

> after having dealt with the Robertson borrowings at the time of acquisition. The only bank borrowings which exist within the group are those incurred by Peny, which is financed entirely in France.

### RESULTS AND ACCOUNTS IN BRIEF

MUNTON BROTHERS (clothing menufacturar)—Results for year to April 30 1982 reported July 24. Shareholders funds £1.47m (£685,954): fixed assets £1.12m (£644.303); net current assets £555,418 (£404,221). Mesting: 14-16, Regent Street, SW. Saptember 18, at 11 em.

F. COPSON (heating equipment, building materials)—Results for year to April 30 1982 already known. Shara-

1234 NL 81 87-91

F.102,50

286 32

0.60

holders' funds £1.69m (£1.59m).
Fixed assets £672,850 (£676,837). Net
current essets £1.1m (£378,975).
Decrease in cash belances £253,588
(£351,279 increase). Payment to former
director £12,675 (nil). Chairman
"reaspnably optimistic "about current
trading parned. Meeting: Sutton
Coldheld, September 17, 3 pm. ALLIED COLLOIDS GROUP (indus-trial chemicals)—Results for year to

**EUROPEAN OPTIONS EXCHANGE** Feb. May Last Vol. Last Stock

\_ 40

-6 -9 15

90 B

8 3 10 3.80; — — | F.104.90

100

65 49 ----9

F.114.20

nil (£33): net revenue £40,885 (£53,038).

VICTORIA CARPET HOLDINGS—
Results lar year ended March 31 1382.
Shareholders' lunds £5.3m (£5.54m): net
current assats £2.54m (£2.65m): net
liquid funds decreased by £1.07m
(£316,793): meeting, Kidderminster.
September £6, 3 pm.
BROMSGROVE CASTING AND
BROMSGROVE CASTING AND
MACHINING—Results for the year to
March 31 1982 already known. Shareholders' lunds £793,623 £6573,352);
fixed assets £805,607 (£594,714); net
current assets £349,565 (£638,316);
decrease in cash balances £128,672 decrease in cash balances (128,672 (£16,636). Meeting: Bromsgrovs, September 14, at noon.

Keston, Kent. The year-end balance-sheet shows a strengthening with net assets up from an adjusted £28.6m to £34m. Net current assets were £3.6m better at £16m

April 3 1982, reported July 21. Share-holders' funds £21.81m (£17.74m); lixed assets £14.09m (£12.64m); net current assets £7.38m (£4.4m). Meat-ing: Bradford, September 22, at 13.30 pm

ing: Bradford, September 22, at 12.30 pm.
LAZARD BROTHERS STERLING RESERVE FUND—Results for six months to June 28 1982: Deposit and other interest received £18,521 (£263,908); management lees £149,858 (£181,253); custodian tees £11,203 (£13,554); legal custodian tees £1,500 (same); director's

and audit fees £11,243 (£15,04); legal and audit fees £1,500 (seme); director's remuneration £3,000 (£2,000); brukerage and sundry expenses £6,193 (£8,478); lax £300 (same); lormation expenses written-off £3,642 (same); interest paid nil (£33); net revenue £40,885 (£53,038).

Chubh and Sons — The Kuwait Investment Office holds 4,736,250 ordinary shares.

Strong and Fisher-Following recent additional purchases the Arthur Bartfeld Group now holds 935,000 ordinary (8.52 per cent). Sainsbury's - Director D. J. Sainsbury has reduced his holding by 57,500 shares. Town Centre Securities -

Director I. A. Ziff has transferred 303,600 out of a holding Park Place Investments -Alliance Investment 377,500 ordinary (5.6 per cent).

Britannia Arrow Holdings Edinburgh Investment Trust holds 5,000,000 ordinary (less than 5 per cent). Henry Ansbacher Holdings - BIDS AND DEALS

and the investment of up to 12m in the first year of oper-

Mr Fraser is acting on behalf

earlier, he said in a statement.

Mr Fraser, aged 37, is a former marketing director of Lebros

Furniture and became managing director in 1979 of Homeworthy

Furniture, a Lonrho group sub-

sidiary, with annual sales of

He then decided to acquire his

own company and took over Bluestone, initially with the

help of outside finance but later Bluestone made a loss of £250,000 on turnover of £1.7m in

1979 but this became a pre-tax profit of £250,000 on turnover of

£4.5m in the year ended June

F. Austin made a loss of £1.8m

1981 on turnover of £7.2m and

### £2m rescue proposal for F. Austin (Leyton)

BY CHARLES BATCHELOR

MR IAN FRASER, managing still to be agreed - for Austin director and owner of the and the investment of up to director and owner of the Bluestone and Elvin furniture group, yesterday announced a ation proposed £2m rescue of F. Austin (Leyton), the East London furniture-maker.

of Bluestone, his private company, and not for a con-sortium as trad been suggested If agreement can be reached with the receivers this plan would save 120 of Austin's 410 jobs immediately and could lead to the company restarting pro-duction on Tuesday, Mr Fraser

"After lengthy and detailed discussions with the Greater Lon-don Council and the unions over the last week we have reached the last week we have reached agreement on all matters which will enable Austinstate and Beautility furniture to be reopened in Leyton as a going concern," he added.

As part of the agreement the GLC would hus the factory and the least the Blusthes.

lease it to Bluestone. One member of the workforce and one union representative would be appointed to the board

The Fraser proposals include its 10p shares were suspended in the payment of a nominal sum-

HOLDING COMPANY

FOR DATA TYPE

### BRITANNIA ARROW/ FINANCIAL PROGS.

1982, it said.

mid-June at 4fp.

A new holding company for Britannia Arrow Holdings' South Wales-based computer terminals and systems company grams was completed on August Data Type has been formed. Data 25 in Denver, Colorado. grams was completed on August 25 in Denver, Colorado. By mutual agreement the con-Type International will control sideration of \$9m (£5.1m) was paid wholly in cash, and not the group's subsidiaries in the U.S. and Europe as well as in the U.S. These includes Data Type Inc. Teledynamics Ag. partly in Britannia shares as had been originally appounced.

### SHARE STAKES

Blockleys—Beazer has acquired Director H. R. Sykes has dis-224,999 ordinary (14.99 per cent). posed of 844,219 ordinary, reducing his holding to 7.7m shares.

> Ewart New Northern Amadeus Co has sold 92,147 ordinary, reducing its holding to 850 shares. The shares sold were acquired as to: George Allen Stewart 12,019 shares; William McIlroy 20,032; Cusp 30,048; G. Heyn and Sons 10.016; Cross Haven Property Co 20,032.

> Stenhouse Holdings - Directhat a trust in which he has an interest as trustee has purchased 50,000 ordinary, increasing the interest to 1,558,204

Common Market Mercury Trust - Nutraco Nominees has increased its shareholding to

### B & C backs IML Group with £0.5m

The British and Commonwealth Shipping Company has invested 10.5m in IML Air Services Group, particularly to aid the expansion of IML Air Couriers, the group's express parcels company. British and Commonwealth's existing aviation interests include Air UK

and Bristow Helicopters.
The agreement gives British and Commonwealth a minority

interest. The IML Group consists of three businesses: IML Air Cargo an air freight forwarding busi ness with offices in the UK Europe U.S. and Hong Kong and specialising in services to North and West Africa; International Messengers (Nigeria), a sub-stantial Nigerian company providing domestic air courier services, air cargo services and airline handling throughout the Federation; and IML Air Covrreneration; and IML Air Covriers, one of the world's leading international parcel and document express services.

IML Air Couriers has expanded

rapidly over the past four years and now has 230 sales offices throughout the world. This attracted British and Commonwealth to help fund further development. The group's 1982 turnover is expected to be £13m and the forecast for 1983 is

### LONDON SHOP/ BEAUMONT

At a meeting of holders of the 8 per cent unsecured loan stock 1987-97 of Beaumont Properties (" the Beaumont Stock ") an extraordinary resolution was duly passed sanctioning the pro-posal for the exchange of the whole of the Beaumont Stock for 81 per cent unsecured loan stock 1987-97 of London Shop Property Trust ("the London Shop Stock"), on the basis of £1 in nominal amount of the London Shop stock for each £1 in nominal amount of the

Beaumont stock.

The proposal will take effect from September 30 1982. The final payment of interest on the Beaumont stock will be made on that date to holders on the register on September 16 1982 in respect of the period from April 1 1982 up to and including September 30 1982 at the rate of £4 (less income tax) per £100 minal of the Beaumont stock.

### NO PROBES

The following mergers will not be referred to the Mono-polies Commission:— Certain assets of Dome Energy

with BP and London and Scottish Marine Oil. Certain assets of Produits Chimques Ugine Kuhl-mann with ICI: Press and Fisk Electric; and Tioxide and Titanio

# Senior posts at NatWest

appointed regional executive St James Press.
director of NATIONAL WEST-MINSTER BANK'S City region, from January 1. He succeeds Mr Peter Dodds on his retire-

Mr David Trenbath, advances manager of NatWest's domestic banking division, will succeed Mr Esam as deputy general manager, domestic bank-

ing division. Mr John Burns, chief manager. planning and marketing, domes tic banking division, becomes deputy regional director, City region. He succeeds Mr James Legon who retires on August 31.

Mr Christian Strenger has been appointed a general manager of DEUTSCHE BANK London branch Before joining the Lon-don branch he was a first vicepresident of the new issue and corporate finance department at Deutsche Rank's head office in Frankfurt with particular responsibility for the UK, Holland and Scandinavia.

Mr Frank L. Stevens, vicepresident and general manager of CANADA LIFE ASSURANCE COMPANY in the UK and Ire-COMPANY in the UK and fre-land, will be returning to Toronto in March 1983 and will then retire. Mr John F. Cowan has been appointed deputy general manager from Septem-ber 1.

BRITISH RAILWAYS BOARD has appointed Mr Peter Higham to be director of supply. He was a purchasing agent in the board's Derby-based supplies department. He succeeds Mr department. He succeeds Ma Alan Milton, who has retired.

The WINCANTON GROUP is The WINCANTON GROUP is making the following appointments from September I: Mr Simon Bown becomes director of transport, rentals and finance, with responsibility for Wincanton Vehicle Rentals, Unigate Commercial Contracts, Auto-Rentals Nationwide and Group Thance and Systems Mr. Finance and Systems. Mr Charles Lawrence will be director transport operations and responsible for Wincanton Bulk
Haulage, Wincanton Chilled Distribution, Technical - Services,
and Personnel. The Wincanton
Group is a subsidiary of

Mr Sheldon Marshall has been appointed marketing director (managing director designate) of the photographic divisions of COLOUR LIBRARY INTER-NATIONAL KEYSTONE PRESS AGENCY and CENTRAL PRESS PHOTOS. He will be responsible for co-ordinating worldwide

Mr Gerry Esam has been sales for the travel publishers

Mr Clive Sutton has been ma publicity director of WALT DISNEY PRODUCTIONS LTD.

The Secretary of State for Trade has reappointed Sir Robert Cooke as a part-time member of the BRITISH TOURIST AUTH-ORITY for a further period of two years commencing on July 1

Mr Douglas King, a pariner of King and Co., and chaffman of the Hearts of Oak and Emission Building Society, has been appointed to the board of FAIR-VIEW ESTATES. Mr King is a vice-president and former chairman of the London Chamber of Commerce and Industry, Mr Phillip Davies, who joined Fairview in 1969, has aist appointed to the board.

Mr George Freeman, general manager, has joined the board of PURDY MACHINERY as

Mr Christopher W. Barrett, formerly with Scandinavian Bank, London, has joined the international capital market division of MORGAN GREN-FELL AND CO. as an assistant divactor. director.

SYSTEMS has appointed Dr James Ewart Henderson managing director. Formerly chief scientist to the Royal Air Force and member of the Air Force Board, Dr Henderson has been scientific adviser to British Aerospace since 1978.

Lord Porchester has resigned as chairman of the AGRICUL-TURAL RESEARCH COUNCIL owing to increased business com-mitments. The deputy chairman, the Earl of Selborne. out his duties until a new appointment is made.

Mr Geoffrey Rall, Professor Edgar Mitchell, Sir Francis Tombs and Professor James Turner have all been appointed to the SCIENCE AND ENGINEERING RESEARCH
COUNCIL Their appointments
will run from October 1 to July 31 1986.

Mr A. A. Foster has joined WEARDALE INVESTMENTS as director with special responsibility for its interests in hightechnology companies.

CAMREX (HOLDINGS) has appointed Mr L. Crawley comsales and markeling for the group. He was vice-president

### LONDON TRADED OPTIONS August 26 Total Contracts 1,755 Calls 1398 Puts 33 Jan. Qct.

Option	Ex'reise	Offer :	Vol.	Closing	Vol.	Closing ! offer	Vol.	Equity
BP (c) BP (c) BP (c) BP (c) BP (c) CU (c) Cons. Gld (c) Ctids. (c) Ctids. (c)	90 90 80	38 20 11 4 12 12 33 33 14	10 2 -	52 35 22 9 18 18 45 6 3	3 49 117 - 1 10 20 81	58 42 	2 2 2 2 80	296p "" 137p 464p 76p
GEC (c) Gr'd Met. (c) Gr'd Met. (c) Gr'd Met. (p) Gr'd Met. (p) Gr'd Met. (p) ICI (c) ICI (c) ICI (d) ICI (d) ICI (p) ICI (p) ICI (p) ICI (p) ICI (p) Shell (c) Shell (c)	260 280 260 260 280 280 260 280 280 300 300 300 420	50 23 13 15 32 16 6 10 20 20 26	\$ 323 63   527 174   5   831	128 63 28 19 5 10 24 12 13 9 15 15 24 24 24 24 24 24 24 24 24 24 24 24 24	1   5   1   5   5   28 4 4	38 23 23 12 46 30 18 15 21 23 29 42		275p "" 282p" 282p" 400p
Shell (p)  Barolays (c) Barolays (c) Barolays (c) Imperial (c) Imperial (c) Imperial (c) Lasmo (c) Lasmo (c) Lasmo (c) Lasmo (p) Lasmo (p) Lasmo (p) Lasmo (p)	390   390   390   100   100   300   360   360   360	Nove 22 19 8 112 812 62 45 20 514 27	5 mber 5 2 5 5 1 2 5 5 1 1 1 1 1 2	17   Fall   32   32   32   32   32   32   32	2	21   45   47   1312   812   95   75   57   50	11111	358p 97p 97p
Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (p) Lonrho (p) P&O (c) P&O (c) P&O (c) P&O (p) P&O (p)	70 80 90 130 140 160 160	26 17 9 1 5 22 15 4 7	41 65 163 19 2 20 43 17 6	29 20 11 lg 3 lg 7 27 19 8	-79 -54 -356	22   14   4   8   51   24   12   13   26	51	94p " " 148p "
Racal (c) Racal (p) Racal (p) RTZ (c) RTZ (c) RTZ (p) Vaal Rfs. (c) Vaal Rfs. (c)	450 500 420 450 420 50 55	78 43 14 38 14 20 161 <sub>2</sub> 121 <sub>21</sub>	45 12 - 4 - 8 25 48	88 65 22 50 24 27 18 14	57 57 3 3 10	108 78 30 57 80 36 1812 15	- 2 -	525p 442p 363 "

### Robert Fraser Grindlays Bat

BASE LENDING RATES

4,50 6.50

4,50

Allied Irish Bank 11 %	Grindlays Bank
Amro Bank 11 %	Guipness Mahon 11
Henry Ansbacher 11 %	■ Hambros Bank 11
Arbuthnot Latham 11 %	Hargrave Secs. Ltd 11
Associates Cap. Corp. 12 %	Heritable & Gen. Trust 11
Banco de Bilbao 11 %	■ Hill Samuel\$11
BCCI 11 %	C. Hoare & Co†11
Bank Hapoalim BM 11 %	Hongkong & Shaoghai 11
Bank of Ireland 11 %	Kingsnorth Trust Ltd. 12
Bank Leumi (UK) plc 11 %	Knowsley & Co. Ltd 11;
Bank of Cyprus 11 %	Lloyds Bank 11
Bank Street Sec. Ltd. 12 %	Mallinhall Limited 11
Bank of N.S.W 11 %	Edward Manson & Co. 12
Banque Belge Ltd 11 %	Midland Bank 11
Banque du Rhone 111%	■ Samuel Montagu 11
Barclays Bank 11 %	■ Morgan Grenfell 11
Beneficial Trust Ltd 12 %	National Westminster 11
Bremar Holdings Ltd. 12 %	Norwich General Trust 11
Brit Bank of Mid. East 11 %	P. S. Refson & Co 11
■ Brown Shipley 11 %	Roxburghe Guarantee 11
Canada Perm't Trust 11:%	Slavenburg's Bank 11
Castle Court Trust Ltd. 111%	Standard Chartered 11
Cavendish C'ty T'st Ltd. 12 %	Trade Dev. Bank 11
Cayzer Ltd 11 %	Trustee Savings Bank 11
Cedar Holdings 11 %	TCB 11
Charterhouse Japhet 11 %	United Bank of Kuwait 11
Choulartons 12 %	Volkskas Intl. Ltd 11
Citibank Savings111 %	Whiteaway Laidlaw 1149
Clydesdale Bank 11 %	Williams & Glyn's 11
C E Coates 12 %	Wintrust Secs. Ltd 11
Comm. Bk. of N. East 11 %	Yorkshire Bank 11 9
Consolidated Credits 111%	Members of the Accepting House
Co-operative Bank 11 %	* 7-day deposits 8%. 1 mont
Corinthian Secs 11 %	8,25%, Short-term £8,000/12 month
The Cyprus Popular Bk. 11 %	10.6%.
Duncan Lawrie 11 %	† 7-day deposits on sums of: unde
Fasil Trust 11 %	£10,000 8%, £10,000 up to £50,00
E.T. Trust 11 %	81%, £50,000 and over 91%. \$ Call deposits £1,000 and over 8%
Tid 19 C	a con debatis Filton and gate 9%

### BANK RETURN

BANKING D	DEPARTMEN'	T
Liabilities Capital	14,553,000 45,366,760 563,281,908 1,787,950,919	<u>£</u> — 33,966 + 49,409,603 — 72,297,645
·	2,421,158,487	- 22,922,008
Assets Government Securities Advances & other Accounts Premises Equipment & other Secu- Notes Goin	429,291,795 1,288,724,565 724,975,106 7,862,474 500,547	- 55,310,001 - 250,583,976 + 295,231,001 - 12,238,726 - 20,307
• [	2,421,152,487	_ 22,922,008

### ISSUE DEPARTMENT

Liabilities	£	]	3
Notes issued	10,975,000,000 10,967,137,526 7,862,474	±	75,000,0 87,238,7 12,238,7
Assets Government Debt. Other Government Securities	11,015,100 2,818,800,541 8,145,184,259	-	161,519,5 236,519,5
· i	10,975,000,000	+	75,000,0

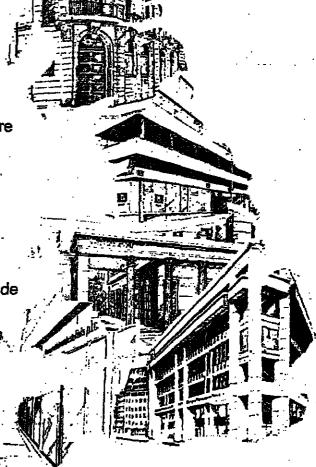
# ne pank to: corporate finance

Established as an international bank in London for well over 100 years, Banque Nationale de Paris p.l.c. provides international and domestic corporate facilities in the UK for large and medium-sized companies

The BNP offices illustrated are located in the main business centres:

London: 01-626 5678 Manchester: 061-228 0611 Birmingham: 021-236 9735 Leeds: 0532-443633 Edinburgh: 031-226 6655

As a member of the worldwide Banque Nationale de Paris Group, BNP p.l.c. has the positive advantage of direct contact with the seventy-seven countries in which the Group operates.

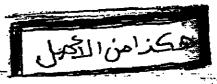




# Banque Nationale de Paris p.l.c.

8-13 King William Street, London EC4P 4HS, Telephone: 01-626 5678, Telex: 883412 BNP LNB

BNP Group Head Office: 16 Boulevard des Italiens, Paris 75009



WHY MOVE TO THE MIDDLE OF NOWHERE, WHEN YOU CAN MOVE TO THE MIDDLE OF LONDON?

# Manville overwhelmed by lawsuits

SALES BREAKDOWN

Manville included for the first 11, attributing its problems to time in its profits statement a claims by former workers who

costs. It came to \$12.8m, and disease from working with reduced pre-tax profits to asbestos pipe insulation pro-

compounding

remained 1962.

asbestos-health

pioneering developer of asbestos products and lounder of Man- ties. ville Corporation, the world's company. reportedly died of chronic lung disease in 1898. Nearly 70 years later, the first asbestos lawsuit was filed against the company and, Manville was on the road to yesterday's petition for protection under Chapter 11 of the Federal Bankruptcy

It is the first time in memory that a constituent of the Dow

taken this step.
For most of its long history, Johns-Manyille Corporation-as it was known until last yearhas had the reputation of a stolid, conservatively run business, as befits one which had close links with the Morgan banking interests. There was a brief moment of excitement in the early 1970s, when Mr Dick Goodwin, chief executive, streamlined the organisation and moved the headquarters from New York to Denver,

rest

ing coali

ence

THE

ment tion

v.11.10

prefe

comp scher

0.150.0

beine

deres

incur

Ιn

defied

outsic The

group

induc

fallin ernm

ficatio

" shai

orice

more

ing to Las

whole

foreis

Paut 1

vear :

1982

klinis

IS V

dou

3do

Sr Pla

Lar

sen for ove (a)

ext the tight chil she she she she she she she

ar Si mi uc

ably

But Mr Goodwin was fired unceremoniously in 1976, and replaced by Mr John McKinney. the current chairman and chief executive. Since then, Manville has been increasingly preoccupied with the growing mountain of health litigation claims related to asbestos.

The group has fought its reduced A large \$112.9m. Vigorously. chunk of its 1978 annual report was devoted to an attack on the media for its "sensationalised "coverage of the asbestos issue, which, the report said. demonstrated an anti-business ciated with

JOHNS, of insurance companies in an material effect on the com- a year earlier. Last year, it is asbestos attempt to define their liabili- pany's liquidity during the next settled just over 800 claims at

Yesterday's statement was typically aggressive. According beginning of August, Manville to Mr McKinney, the petition omitted its quarterly dividend, "might not have been neces- and admitted for the first time sary if the Government had that its financial health could accepted financial responsibility be seriously damaged by the for its role in causing much of asbesios issue. the disease, or if our insurance carriers were reimbursing us appointed to appraise the

on a current basis." But still the claims rolled in. Financial statements since 1979 have been qualified by the available." Jones Industrial Average has auditors because of growing

Fibre glass products Forest products

Non-fibre glass insulations

Roofing products
Pipe products and systems

Corporate revenues (net)

impact of lawsuits, and in 1981

debit item for asbestos health

company

reasonably sanguine, however,

The 1981 annual report said it

was anticipated that "costs and

reimbursable payments asso-

Industrial and speciality producers and services

possible need for creation of substantial reserves, and the strategic and financial options

few years, if ever."

Only a few days earlier, UNR ncern about the potential Industries of Chicago had filed

said they had contracted lung

duced by the company prior to

an average cost of \$15.430 a A few months later, at the claim. It now has 16,500 suits pending, and 500 new cases a month have been coming in this year, Current disposition costs have soared to around \$40,000 a claim.

The company is now for A special committee was casting at least 32,000 more Mr McKinney said Jawsuits. the total costs could exceed

> Manville has Chapter eleven filings for North outside affiliates exceed \$400m, and no filings have been made in Canada where it has \$221m of assets. It stresses, too, that business will continue as normal during the period of the filing.

Its consolidated liabilities, excluding asbestos health and other product liability claims. amount to around \$1bn, and its consolidated assets total

some \$2.2bn. Outside asbestos products, these assets include major interest in fibre glass products. including home insulation a his forest product business taking in paperboard, cartons. lumber and plywood and a wide range of industrial products. Profits have been under pressure from many of these activities, and the group reported a second quarter loss his year of \$19.9m, including \$5m of asbestos health costs.

Manville's problems were But with all its lawsuits ordinary rate. At the end of 1981, it was a defendant in automatically stopped by the Chapter eleven filing Manville roughly 9,300 asbestos health evidently feels that it can get

### plunges deeper into red By Robert Gibbens in Montreal

Massey

Massey-Ferguson, the troubled Canadian farm machinery manufacturer, has incurred a less of US\$87m or \$1.85 a share for the third quarter in line with forecasts at the annual meeting last May. The board warns that the fourth quarter is unlikely to show any improvement.

The company is continuing talks with its bankers in a hid to ease its debt service. hurden. The talks are taking place mainly in London, but further meetings are also planned for Toronto. Massey bas already sus-

pended cash interest pay-ments to its lenders, as well as preferred share dividends. The third quarter loss compared with a profit of \$3m a year earlier. Sales were \$518m against \$689m. The

figures include an extraordinary loss of \$10m against a gain of \$21.2m last time. and foreign exchange losses of \$2.4m against a gain of

In the first nine months.

Massey posted a loss of \$186.2m or \$4.39 a share against a loss of \$86.4m or \$4.80 a share on sales of \$1.56bn against \$1.94bn. In the third quarter world-

wide employment was reduced further from 36,000 to 32,000 and production was severely curtailed.

In the fourth quarter, sales at the wholesale level and operating results will be down hecause of closures by Massey of plants in North America.

### Dome tries to redeem unit's preferred stock By Our Montreal Correspondent

DOME PETROLEUM is trying to redeem more of the remaining Class A Preferred shares of its Dome Resources financing subsidiary.

It has offered C\$55.5
(U.S.\$50) per share for 20m

of the shares, a lower price than it would pay for redemption at a later date as well as a saving in each dividends.

Previously, Dome sought
10m shares at C\$50 a share

but only 4m were tendered.

Dome will take the funds for the proposed buy-back arranged at the time it completed acquisition of Hudson's Bay Oil and Gas.

### U.S. business failures at 50-year high

NEW YORK — The failure of 572 U.S. businesses last week was the highest corporate casualty count in 50 years and was up 71 per cent from the same week a year ago, Dun and Bradstreet, the credit rating agency said.

The surge in business fallures in the week ended August 19 surpassed the previous 1982 peak of recorded in the week ended June 17 and was "at the highest level since the early 1930s." the agency reported. The mid-August spurt increased the average weekly failure rate to 459 compared

time there was a higher business failure rate was 1932, when the weekly average was For the year so far, 15,133 husinesses have closed because of financial difficulties, up 44 per cent from a year ago. High interest rates and two recessions since 1980 have taken an increasing toll

with 313 last year. The last

on U.S. businesses. There were 7,564 failures in 1979, 11,742 in 1980 and 17,040 in 1981. The highest annual failure total since World War II was 17,075 in 1961.

### Bank go-ahead for brokerage services

WASHINGTON — Security Pacific National Bank has been given Government permission to operate a discount broketage service through a new subsidiary.

Security Pacific Discount Brokerage Services will act as an agent on behalf of its customers to buy and sell all types of securities.

The company will be registered as a broker-dealer with the Securities and Exchange Commission.

### Litton slips

By Our Financial Staff

Earnings have sharply in the final quarter of 6scal 1982 at Litton Industries, the defence and elec-tronics company. For the full Fear, net profits total \$314.9m or 57.69 a share, against \$311.6m or \$7.61 last time. In the final quarter, earn-ings dipped from \$88.5m or \$2.16 a share to \$75.4m er

# Hoogovens cuts its losses sharply at half-year stage

INCREASED PRICES for pro- 1981 of FI 159m. ducts from its rolling mills enabled Hoogovens, the Dutch steel group, to record an operating profit of F174m (\$27.8m) for the first half of this year, compared with FI9m in the opening six months of 1981.

Hoogovens, which is still in from a linkup with Hoesch of over the six months of Fl 30m but managed to break even on a pre-tax basis in the second quarter. This compares with a prices for the metal having fal-

Apart from the beneficial effects of the break with Hoesch, which are gradually making themselves felt, the improvement this year was due almost entirely to higher prices for semi-finished products. Increases here compensated for a the process of disengaging itself fall in production from 2.7m tonnes in the first six months

West Germany, made a net loss of last year to 2.3m tonnes in the half-year or the end of June. In the aluminium sector results remained negative, with oss during the first half of len since last year. Hoogrovens'

Belgium subsidiary, Sidal managed to report a small profit for the six months despite exchange losses caused by this spring's devaluation of the Belgium

Results for the second half of this year are expected to be negative, mainly because of continuing under-capacity at the main Limuiden Mill

Hoogovens received some thing of a boost this week with a ruling by the U.S. Trade Ministry that if was not guilty of dumping steel on the American

### Fixed rate dollar bonds mixed

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

FIXED RATE dollar Eurobonds somewhat quieter trading as six-month Eurodollar deposits rose nearly { point to 11} per cent. Once again there were no new issues, but with many of the top quality recent offerings now trading well above par, attention turned to some that have lagged behind in the recent run-up of prices.

due 1989 rose ? point yesterday official interest rates were also to close at 100%, according to cut, lead manager Morgan Guaranty. unchanged. Overall average price changes were up f point

Germany. Prices rose by as Union Bank of Switzerland.

The latest Development Bank much as } point in some cases mixed yesterday in of Singapore 151 per cent issue but in Switzerland. where prices

The Austrian electric utility Verbundgesellschaft is raisin D-mark foreign issues moved SwFr 100m through a 10 year ahead quite strongly in the wake of official interest rate cuts in yield of 61 per cent led by

### Esmark lower at nine months

BY OUR FINANCIAL STAFF

ESMARK, the Chicago-based a share against \$72.1m or \$5.39 remain depressed. reorganisation, in processed foods, products, has turned in lower quarter, although the figures are distorted by special factors. The net earnings were \$4.43m or 13 cents a share against

\$3.22m or 9 cents on sales of \$167.8m against \$123.7m. At the end of the first nine months, Esmark has reported net earnings of \$62.5m or \$4.83

U.S. DOLLAR

U.S. DOLLAR
STRAIGHTS
Actna Life 15 65/97 ... 150
Amax Int, Fin. 16% 92 75
Amex O/8 Fin. 14% 89 75
ATT 14% 89 ... 400
Baker Int. Fin. 0.0 92... 225
BHP Finance 14% 89 ... 150
Bk. Amer. NT SA 12 87 200
Bk. Montreel 14% 87 ... 100
Bque. Indo Suez 15 89 100
British Col. Hyd. 14% 89 200
British Col. Hyd. 15% 92 150
Canadair 15% 87 ... 150

STRAIGHTS

Asian Dev. Bank 94, 92 150

Australis 94, 91 200

Austria 89, 92 100

Barclays O/S in. 84, 94 100

Barclays O/S in. 82, 98 50

Calsse Nat. Tele. 94, 92 100

Canada 81, 83 20 100

Cred. Foncier 84, 92 100

Cred. Foncier 84, 92 100

Denmark 104, 92 100

EIR 84, 92 100

INT. Am. Dev. Bk. 9 92 150

Nacní. Financiera 11 90 150

Norsk Hydro 81, 92 100

Philips Lemos 81, 92 100

Renie 10 92 ...... SNCF 83 92 ....

SWISS FRANC

following a last time. But this year's net includes a gain of \$7.2m on debenture exchanges, and \$9.6m and automotive from short term investments. Last year's total takes in \$18.6m on short term investments. For the full year to October

31, Esmark is expected to turn earnings moderately below the \$7.49 a share from continuing operations in fiscal 1981. Nearly one-fifth of group earnings come from chemicals include widespread interests operations, where markets for outside the U.S. where about phosphate rock and fertiliser one-fifth of earnings originate.

However, there are likely to food divisions, which include substantial processed operations and turn in around one-fifth of total group earnings. Further gains are also likely this year from International Playtex operations—makers of women's girdles, knitwear and hosiery. These turn in some 44 per cent of earnings, and

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which Closing prices on August 26 will be published next on Tuesday September 14.

1022, 1022, +01, +02, 12.97
1033, 1033, +03, 0 13.70
1037, 1033, +03, 0 13.70
1037, 1033, +03, -04, +13, 14.62
983, 99 +03, +2; 14.62
983, 99 +03, +2; 14.62
983, 99 +03, +2; 14.62
1044, 1043, +02, +14, 14.35
1044, 1043, +03, +04, 14.31
1044, 1043, +04, +04, 14.31
1023, 1053, +03, +04, 14.31
1024, 1024, +04, +04, 13.85
104, 1042, +04, +13.36
104, 1042, +04, +13, 13.94
1043, 1043, +03, +03, 13.94
1044, 1043, +04, +03, 13.94
1044, 1043, +04, +03, 13.94
1044, 1043, +04, +03, 13.70
1023, 1034, +04, +03, 13.70
1034, 1043, +04, +03, 14.45
1003, 1014, +04, +13, 13.70
1053, 1064, +03, +13, 13.90
1053, 1064, +03, +13, 13.80
1052, 1053, +04, +13, 13.80
1052, 1053, +04, +13, 13.80
1053, 1064, +03, +13, 13.42
1064, 1044, +04, +04, 14.73
1053, 1064, +03, +04, 13.76
1069, 1014, +04, +13, 14.12
1074, 1014, +04, +14, 14.12
1074, 1014, +04, +14, 13.76
1063, 1014, +04, +13, 14.27
1033, 1044, +04, +04, 13.83
1041, 1044, +04, +13, 14.27
1033, 1044, +04, +04, 13.83
1033, 1043, +04, +04, 13.83
1033, 1043, +04, +04, 13.83
1033, 1043, +04, +04, 13.83
1033, 1043, +04, +04, 13.83
1033, 1043, +04, +04, 13.83
1033, 1043, +04, +04, 13.83
1033, 1043, +04, +04, 13.83
1041, 1045, +04, +04, 13.83
1053, 1053, +04, +04, 13.83
1053, 1053, +04, +04, 13.84
1064, 1065, 0 +04, 13.47

Change or day week 99 99's, 40's, 40's, 41's, 105's, 106's, 40's, 41's, 105's, 96's, 96's, 90's, 40's, 40's, 96's, 96's, 90's, 40's, 40's, 102's, 102's, 40's, 41's, 102's, 102's, 40's, 41's, 100's, 101's, 40's, 40's, 40's, 100's, 101's, 40's, 40's, 100's, 101's, 40's, 40's, 90's, 90's, 40's, 41's, 90's, 90's, 40's, 40's, 101's, 101's, 40's, 40's, 90's, 90's, 40's, 40's, 40's, 90's, 90's, 40's, 40's, 40's, 90's, 101's, 40's, 40's, 90's, 101's, 40's, 40's, 90's, 101's, 40's, 40's, 40's, 90's, 101's, 40's, 40's, 90's, 101's, 40's, 40's,

•	CAUS	me hr		-		
				Char	На от	O.
OTHER STRAIGHTS	Taxan	ed Bid	Offer			
Bell Canada 16 89 CS			100%	+04	+0	- 15
Br. Col. Tel. 174 88 CS	50		102	+0%	+0	15
Can. Pac. S. 161, 89 CS			100%	+04	+07	16
Can. Unities 17 87 C4			1001	+02	+01	- 16
Car Mann 177 90 CC		1001	983	Õ	-0	17
Gaz Metro. 174 90 CS		†100°4				
OKB 164 88 CS			1003	100	n.	16
Q, Hyd, 162 89 (M) C		1,007	967	0	100	- 70
U. Bk. Nwy. 91, 90 EUA	. 18	207	30.1		T 41	
Amro Bk. 10 87 (M) FI	150	7007	101	+04	, T 17	
Amro Bk. 10 87 (A) FI	75			+04		
Bk. Maes & H. 10 87 F				. 0		
EIB 10 87 FI		99		_o.		
ireland 101, 87 Fi		99½	99%	. 0	+04	<b>.</b> 10.
QKB 1042 87 FI	. 75	10012	101	+04	, +o-	<b>, 10</b> .
OKB 14 86 FFr	400			G.		
Solvey at C. 14% 85 FFr				9		
Beneficial 144 90 £ (D)		947,	954	+0"	+14	15.
BFCE 145 87 £		105%	106%	+0.	. +17	. 12.
BNP 131 91 £				+04		
CECA 134 88 £		102 %				
Fin. Ex. Cred. 134 86 E		102				
Gen. Elec. Co. 127 89 E	50	102%				
Hiram Walker 144 86 C	25	104	1051	-0-	+ 13	12
Norsk Hydro. 142 87 E		1057	1057	40	416	17
Privatbanken 141 88 E	12	1007				
		105%				
Quebec 15% 87 C	35					
Quabec Prov. 147, 89 E	30	101				
Reed (Nd) NV 164 89 £		1077				
Royal Trustco 14 86 f	12	1024				
SDR France 152, 92 C	30	705				
Swed. Ex. Cr. 134 85 £	20	1021	1034	+0.	+ 17,	12.
Tennaco Int. 14% 87 £	30	7014				
Eurofima 10 <sup>4</sup> 2 87 LuxFr	500			+02		
EIB 93, 88 LuxFr	600	944	95½	-04	.+1%	. 11.
			_	_	_	_
FLOATING RATE						•
NOTES S Allied Irish 54 92	pread	Bid Of	ier C.	.dts (	.con	C.y
Allied Irish 54 92	03	981, 9	9 15	/10 1	5.89	15
Bk. of Tokyo 53, 91 (D)	02-	1002, 10	07. 8	1/17 1	SI.	15

CEPME 5's 92 0's
Chemical NY 5's 94 10's
Credit Agricole 5's 97 0's
Credit Agricole 5's 97 0's
Credit Lyonnais 5's 97 0's
Credit Lyonnais 5's 94 10's
treland 5's 89/34 10's
treland 5's 97 0's
Lloyd's Eurolin 5's 93 10's
Lloyd's Eurolin 5's 93 0's
Lloyd's Eurolin 5's 93 0's
J. P. Morgen 5's 97 0's
Nat. Wast. Fin. 5's 91 0's
New Zealand 5's 90 0's
Scotland Int. 5's 92 0's
Scotland Int. 5's 92 0's
Scotland Int. 5's 92 0's
Scotland Int. 5's 91 0's
Scotland Int. 5's 91 0's
Scotland Int. 5's 91 0's
Scotland Int. 5's 92 0's
Connect Generale 5's 95 0's
Connect Generale 5's 90 0's Chemical NY 5% 94

CONVERTIBLE 77% 78% 64% 86% 92% 62 73 75

\* No information available—orayique dav's price. † Only one market maker supplied a poce.

Straight Bonds: The yield is the yield to redemption of the Change on week-Change over price a week earlier. Floating Rate Notes: Denominated in dollars unless other

wise indicated. Coupon shown is minimum Cotambase next coupon becomes effective. Spread-Margin above, six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.con-The current coupon. C.vid-The current yield.

Convertible Bands: Denominated in dollers unless otherwise indicated. Chg. day. Change on day. Che. date. First date for conversion into shares. Che. pitce. Nominal amount of bond per share expressed for currency of share at conversion rate fixed at issue. Fram. Percentage premium of the current effective picce of acquiring shares via the bond over the most recent price of the shares.

@ The Financial Times Ltd. 1982. Reproduction in whole

### rest of shelf registration

AT&T to sell

By Richard Lambert in New York AMERICAN Telephone and Telegraph has agreed to sell Sm of its common shares at \$57.18 a share to a group of dealers consisting of Morgan Stanley. First Boston, Goldman Sachs, Lynch-White Weld Capital Markets and Salomon

The shares are the remainder of the 10m shares registered in porary Rule 415—the so-called shelf registration.

AT and T said that a number of bids had been made for the shares from different sources since the issue had been registered. Its shares closed yesterday at \$56) ex dividend. The dealers are buying them cum the \$1.35 a share dividend, and have indicated that they will be offered to the public.

the proceeds from the sale for advances to subsidiary and associated companies for addiequity investment in

### Further sharp increase in profits at Toys 'R' Us

in the second quarter puts Toys 'R" Us, the largest U.S. toy retailer, in a strong position for fiscal 1982.

With the all important Christmas season now drawing closer. Toys has pushed earnings ahead by 82 per cent to \$6.9m or 20 cents a share in the first half of the year. Sales for the six months have jumped from \$221.1m to \$306.3m.

In fiscal 1981, the New Jerseybased company booked earnings of \$48.9m, thus returning to a growth path which had been checked in fiscal 1980 when pro-fits of \$28.9m showed only a minor gain on the previous year.

\$4.4m or 13 cents a share, on that time the group had only sales on \$167.8m against 72 stores. \$123.7m. The company tradi- The equ

120 speciality toy, stores, lease off some of the group's 10 conventional department conventional department

A FURTHER unturn in profits stores which sell clothing and other soft goods. The board has said that it

expects the current financial "another outstanding year,' reflecting further success in increasing its share of the national toy market. Further toy stores are scheduled to open this year and capital spending of \$70m has been confirmed for the 12

month period. of the growth has been the result of a policy of increasing steadily the number of toy stores. "R" Us was formed in 1978 from the former Interstate Stores after completion of a The second quarter showed a reorganisation under Chapter 38 per cent gain in earnings to 10 of the Bankruptcy laws. At

The equity is 22 per cent held tionally achieves more than by Petrie Stores, also of New November and December at its tor of speciality and women's clothing stores. In fiscal 1981, Plans are afoot to sell or Petrie received \$19m in net income from its stake in Toys

### Allis-Chalmers to impose 10% pay cut

By Our Financial Staff

ALLIS CHALMERS, diversified machinery group, is to impose a temporary 10 per cent pay cut on its 8,000 salaried staff from next week because of continued erosion in most of its markets for industrial and farm equipment.

The company said its officers and directors, whose pay was trimmed by 5 per cent in July, take another 5 per cent cut next week.

Allis-Chalmers first-half loss of has predicted that it would incur a "major loss" in 1982. It said the length of the latest determined by economic con-

was consistent with decisions the company had made consolidate reduce capital spending and omit common stock dividends.

All of these securities having been sold, this announcement appears as a matter of record only.

\$150,000,000

### A/S EKSPORTFINANS

(Forretningsbankenes Finansierings-og Eksportkredittinstitutt) (A Norwegian Company)

13%% Sinking Fund Debentures, Due 1992

Merrill Lynch White Weld Capital Markets Group

Christiania Bank og Kreditkasse

Bergen Bank A/S

Den norske Creditbank

Bache Halsey Stuart Shields Goldman, Sacha & Co. Salomon Brothers Inc Blyth Eastman Paine Webber Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette E. F. Hutton & Company Inc. Lehman Brothers Kuhn Loeb L. F. Rothschild, Unterberg, Towbin Kidder, Peabody & Co. Lazard Frères & Co. Warborg Paribas Becker 🖰 Wertheim & Co., Inc. Dean Witter Reynolds Inc. Shearson/American Express Inc. Alex. Brown & Sons A. G. Edwards & Sons, Inc. Thomson McKinnon Securities Inc. Arnhold and S. Bleichroedez, Inc. Blunt Ellis & Locui J. C. Bradford & Co. Butcher & Singer Inc. Dain Bosworth Dominion Securities Ames Inc. Ladenburg, Thalmann & Co. Inc. Januey Montgomery Scott Inc. First of Michigan Corporation

McLeod Young Weir Incorporated McDonald & Company Piper, Jaffray & Hopwood Prescott, Ball & Turben Robinson-Humphrey/American Express Inc.

Tucker, Anthony & R. L. Day, Inc. Burns Fryand Timmins Inc. Wood Gundy Incorporated Boettcher & Company Craigie Incorporated First Mid America Inc. Freeman Securities Company, Inc.

Carroll McEntee & McGinley Interstate Securities Corporation

Gyrus J. Lawrence Legg Mason Wood Walker Rodman & Renshaw, Inc. Rotan Mosle Inc. Burton J. Vincent, Chesley & Co.

ه كذامن المجل

NEW ISSUE

The First Boston Corporation Smith Barney, Harris Upham & Co.

Bear, Stearns & Co.

Moseley, Hallgarten, Estabrook & Weeden Inc. Richardson Securities, Inc. Wheat, First Securities, Inc.

New Zerland 5 92 ... 100
Nippon Tel, & T. 67, 92 100
NYK 674 92 ... 100
OKB 74 92 ... 100
Philip Morris 674 94 ... 100
Rents 74 92 ... 80
Sekisui Pre. 574 92 WW 70
Svenska Handels, 674 92 100
Tiroler Wasser 674 92 ... 100
Average price changes ... 100

Bld Offer ( 97', 98', 101', 102', 96', 96', 99', 39', YEN STRAIGHTS 15 16 16 9 15 20 YEN STRANSON OF THE STRANSON O

**Dutch bank** 

plans major

reduction in

bank (NCB), the fifth largest bank in Holland in which Chase Manhattan of the U.S.

has a 311 per cent sharehold-

ing, plans a major rationalisa-

ation programme aimed at a

substantial pruning of oper-

The bank, which this week re-

ported a drop of 40 per cent in first half 1982 earnings, is

to close 40 of its smaller

branches—out of a total of 115—with the loss of 400

At the same time, NCB is to open a new bank, NCB-Retailbank, to co-ordinate its savings and mortgage activities.

It is hoped that the effect of the restructuring will be a healthier, more streamined bank. "Tailored to the needs of an industrial country in a

ations over four years.

operations

NEDERLANSCHE

nixed

onths

ERVICE

# Bayer's first half pre-tax profits decline by 18%

BAYER, THE last of the big to DM 18.2bn compared with overall by 2.8 per cent to three German chemicals groups DM 17.3bn.

DM 7.2bn with domestic turnto report its results for the first half of 1982, suffered a drop of 18 per cent in pre-tax profits to DM 722m (\$297m) compared with DM 877m in the corresponding period of 1981.

For the whole of 1981 profits totalled DM 1.4bn, a fall of 10 per cent on the previous

BASF, one of its major domestic rivals, recently reported a plunge in group pretax profits of 34.9 per cent to DM 545m, while Hoccast suffered a decline of 20.5 per cent to DM 558m.

Bayer sales worldwide rose by 5.4 per cent in the six months parent company increased sales America.

HALF-YEAR RESULTS

<u> </u>	Don to	
	Pre-tax profit DM m	% chan
Hoechst BASF Bayer	558 545 722	20.5 34.9 17.7

In the second quarter Bayer over increasing by 4.9 per cent was hit by a further weakening of demand in export markets, rising by only 1.7 per cent to DM 4.6bn.

In the second quarter, exports actually showed a decline of 0.9 per cent compared with an increase of 18 per cent in the same quarter last year.

The worldwide economic recession has had a significant im-pact on Bayer, particularly in the second quarter, when the company suffered from both fallwhile domestic sales were still ing volume sales and declining running at a low level, although slightly better than a year ago. It has been particularly hard In the first six months the hit in the U.S. and in Latin At the same time, NCB is to th

## German Brown Boveri sales dip

Brown Boveri of Mannheim, the DM 20.2m (\$8.3m) despite a down by 1 per cent.

German subsidiary of the Swiss rise of 17 pe reent in group. While foreign sales, which German subsidiary of the Swiss rise of 17 pe reent in group electrical engineering group, turnover to DM 4.7bn.
failed to improve profits in the In the first half of t first half year, with falling sales

and stagnating orders.

4 per cent from 1981 levels to rise last year, domestic sales
The company said that DM 1.84bn, while incoming fell—reflecting the current
despite further rationalisation orders were up by 1 per cent weakness of the German measures, earnings had been squeezed by rising personnel and materials costs. Strong competition meant the increased costs could not be passed on in Brown Boveri took a majority

Last year German Brown are excluded, then Brown sured, will be entered in the Boveri suffered a 34 per cent Boveri first half sales were accounts only in the second fall in after-tax profits to down by 7 per cent and orders half.

group external sales fell by

to DM 2.55bn. these figures However, the French company in which

stake last year. If these results

urnover to DM 4.7bn. make up 43 per cent of group
In the first half of this year, turnover, stagnated in the first half after registering a sharp

economy as a whole. However, the company exinclude the results of Petercem, pects turnover for the whole year to be about the same as last year's, because several large sales items, already as-

### Poor start for International City Holdings

By Our Hong Kong

International City (Holdings), the Hong Kong property group that came to the market last summer, reports net profits of HK\$86.3m (US\$14.6m) for the first half of 1982.

The results confirm that profits for the whole of this year are likely to fall woefully short of the HK\$500m forecast contained in last

year's listing prospectus.

Mr Li Ka Shing, chairman, said the current economic climate and depressed prop-erty market in Hong Kong bore no relation to the conditions prevailing at ICR's launch last year. Describing the property market as "stagnant," he said it would take some time before the recent decline in interest rates had any impact on earnings.

At the pre-tax level, ICH profits amounted to HK\$100.9m on turnover of

The interim dividend was struck at 1.5 cents a share. Its only previous and final dividend was 1.5 cents for

The company's leading shareholders are Cheung Kong (Holdings) with 30 per cent and Hongkong Electric Holdings with 29 per cent.

### **DFDS** expects loss for year

By Hilary Barnes in Copenhagen DFDS, the Danish shipping

DFDS, the Danish shipping group, expects a group loss for 1982, compared with earnings of DKr 126m (\$14.9m) last year.

Establishment costs connected with the North American cruise line project—Scandinavian World Cruises Bahamas—were twice as high as expected at about DKr 50m as expected at about DKr 50m as a result of problems with the conversion of vessels.

DFDs has also suffered heavily on its Nordana Line between the American Gulf and the Mediterranean following the U.S. trade boycott

against Libya and the war in the Lebanon.

The North Sea ferry lines have performed satisfactorily, however, including the for-mer Swedish Tor Line Ser-

• The Lauritzen shipping line expects improved operating profits for 1982. The weakness of the bulk tanker market is depressing earnings but the group says it stands to gain from the strength of

Note against Coupon No. 3.

**Aktiengesellschaft** 

US\$100,000,000

Guaranteed Floating Rate Deposit Notes 1987

Guaranteed by the Republic of Austria

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the Interest Period

commencing on August 31, 1982 the Notes will carry an

interest rate of 101/16% per annum. On November 30, 19821nterest of US\$13,191,84 will be due per US\$500,000

> Agent Bank ORION ROYAL BANK LIMITED

### Chemicals and oil sectors depress earnings at Veba

BY OUR FRANKFURT STAFF

industrial concern, suffered a pre-tax profits to DM 470m (\$204.4m) in the first half of 1982 compared with DM 543m. Group turnover increased modestly by 4 per cent to DM 24.6bn compared with

DM 23.7bn a year ago.
The chief increase in sales was achieved by Veba's electricity supply division which boosted turnover by 14.7 per cent to DM 4.5bn, helped by a 3.4 per cent rise in power gene-

veba's service activities also increased turnover by 5.2 per cent to DM 10.6bn, of which trading accounted for DM 9.2bn (up 3.9 per cent) and transport DM 1bn (plus 14.2 per cent). The group was hit by declin-

VEBA, West Germany's largest 1.6 per cent in turnover from industrial concern, suffered a oil refining and marketing to 13.4 per cent decline in group DM 5.8bn, a fall of 2.1 per cent in chemicals to DM 3.3bn and a decline of 4.1 per cent in glass manufacturing to DM 281m.

Price increases for oil products mask a bigger fall in volume sales of 5.5 per cent to 6.3m tonnes, while the volume of chemicals sales fell by 11.6 per cent to 2.2m tonnes. In chemicals, Veba is being

forced to cut its workforce, impose short-time working in some sectors and to close some plants. The chemicals workplants. The chemicals work-force was cut by 3.8 per cent to 22,763 in the first half of the year with the loss of nearly 1,000 jobs.

The chemicals subsidiary is suffering its worst problems in commodity plastics, especially ing sales in all other major pro-duction sectors with a drop of fertiliser businesses.

### Dunlop may have to cut Sumitomo Rubber stake

CHANGES in the rules for list- ratio of ownership by Dunlop

ing on the Tokyo Stock and others. Dunlop's ties with Exchange may require Dunlop. Sumitomo go back two decades the British tyre maker, and and include a technical agree-other major shareholders in ment which expires in 1984. Sumitomo Rubber Industries to reduce their share of ownership. more shares available for Dunlop currently holds 40 per general public trading on the cent of Sumitomo, one of Japan's leading rubber companies. Other major shareholders are Sumitomo Electric,

Sumitomo Corporation and the Long-term Credit Bank of

Japan.
Sumitomo Rubber is listed on the second section of the Tokyo market. It has been quietly informed by the authorities that any company in which the top 10 shareholders control more than 80 per cent of the stock, as is the case for Sumitomo, will no longer qualify for

Sumitomo has yet to work out a plan for reducing the sales, fell 14.5 per cent.

The move is intended to make Tokyo stock exchange. Along with an adjustment in owner-ship of the major shareholders

ship of the major shareholders
Sumitomo also intends to make
a new share issue sometime
later this year.
Sumitomo Rubber, meanwhile, reports sales for the halfyear ended June, 1982, up by
6 per cent to Y86.4bn
(\$344.2m). Net profit gained 5.8 per cent to Y658m. Tyre sales were weak. Sports products, such as golf balls and other specialty products, however, jumped 33.5 per cent and 27.7 per cent, respectively.

### **Exports suspension hits** Daihatsu Motor results

BY YOKO SHIBATA IN TOKYO

in the production of Sman cals, Y400.69bn, which was up by reports a 19.5 per cent setback Y400.69bn, which was up by in unconsolidated operating 5.9 per cent from the previous profits to Y6bn (\$23.88m) in year. Earnings per share were Y13.65, compared with Y14.37. the year ended June, 1982. The decline in earnings resulted from higher depreciation charges and a suspension of exports to Argentina and Chile due to deteriorating economic

DAIHATSU MOTOR, a member Daihatsu's full year net of the Toyota group specialising profits were 1.7 per cent lower in the production of small cars, at Y5.17bn, on turnover of reports a 19.5 per cent setback Y400.69bn, which was up by

The company sold 463,589 vehicles, a drop of 3,440 units from the previous year, with domestic unit car sales of 330,518 vehicles (up 9.9 per cent) and export sales of 133,071 vehicles (down by 17.4 per cent). The suspension of exports to Argentina and Chile resulted in an annual market loss of around 4,000 units a Oesterreichische Kontrollbank

year. Domestic sales of mini-vans however fared well, increasing by 21 per cent.
Despite a Y8.1bn increase in sales, gross operating profits fell 31 per cent to Y3.05bn, largely due to higher labour costs (up

by Y8.50n) and higher expenses (up by Y4.10n). Daihatsu's capital outlays for the year totalled Y20.70n following the previous year's expenditure of Y33.1bn.

The company is forecasting sales of 630,000 vehicles, a rise of 5 per cent, but the continu-ing high level of depreciation and higher steel prices are expected to keep operating profits for the current year down to last year's level of Y6bo. Net profits are forecast at Y5bn, on turnover of Y420bn.

### This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to subscribe for or purchase any securities.



The Notes will be unconditionally guaranteed by

### Fluor Corporation

The following have agreed to purchase the Notes:

AMRO INTERNATIONAL LIMITED

SMITH BARNEY, HARRIS UPHAM & Co.

The Republic of Panama

U.S. \$70,000,000

Floating Rate Serial Notes due 1990

For the six months

31st August, 1982 to 28th February, 1983

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest

has been fixed at 121%, per cent. per annum, and that the

interest payable on the relevant interest payment

date, 28th February, 1983 against Coupon No. 9 will be U.S. \$547.56.

The Industrial Bank of Japan, Limited

Agent Bank

Union Bank of Switzerland (Securities) S. G. Yamaichi International (Europe) Limited

bank. Tanored to the needs of an industrial country in a recession." The board estimates a return on their planned investment of 15 per cent by 1986, with saving on personnel costs of about 20 per cent.

Like other Dutch banks, NCB has been hadly affected by has been badly affected by the continuing surge of Dutch bankruptcies and bad debts, and there were rumours early yesterday that the board was about to make an announce ment of serious retrench-ment. Shares were suspended on the Amsterdam Stock Exchange pending clarifica-tion, but trading is expected

to re-open today.

Chase Manhattan yesterday declined to say precisely what impact NCB's cuts would have on its \$16m investment.

### Move for UAE stock exchange

AGREEMENT in principle appears to have been reached for setting up a stock exchange in the United Arab Emirates (UAE), AP-DJ reports from Manama. UAE officials were quoted by the Dubai English-language newspaper Gulf News this week as saying the exchange would be set up in Dubai or Sharjah Kuwait is the only Gulf state which has a stock exchange

at present.
The projected UAE stock exchange officials said, would "put a limit to the upper value or maximum price to which a share can appreciate, thus preventing false inflation of shares which was a factor in the problems on the Kuwait stock exchange last year."

## Fluor Finance N.V.

U.S. \$100,000,000

14% Notes Due September 15, 1989

(Incorporated under the laws of the State of Delaware, U.S.A.)

MORGAN GUARANTY LTD

DEUTSCHE BANK AKTIENGESELLSCHAFT

SWISS BANK CORPORATION INTERNATIONAL

The Notes issued at 100 per cent in denominations of US \$5,000 have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global Note. Interest on the Notes is payable annually in arrears on September 15, commencing September 15, 1983. Particulars of the Notes are available in the Extel Statistical Service and copies may be obtained during usual

August 27, 1982

business hours up to and including September 15, 1982 from:— Panmure Gordon & Co. 9 Moorfields Highwalk London EC2Y 9DS

Morgan Guaraniy Lid 30 Throgmorton Street London EC2N 2NT

CREDIT SUISSE FIRST BOSTON LIMITED

LEHMAN BROTHERS KUHN LOEB

S. G. Warburg & Co. Ltd.

August 27, 1982



### GTE Finance N.V.

Floating Rate Notes Due 1987 Convertible into 10% Bonds Due 1992

in accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on August 31, 1982 the Notes will bear interest at the rate of 121/16% per annum. The interest payable on the relevant interest Payment Date, February 28, 1983 against Coupon No. 5 will be US\$306.38 and the Conversion Interest Amount will be US\$1.39 per Note converted.

Interest Determination Agent

**ORION ROYAL BANK LIMITED** 

All of these securities having been sold, this advertisement appears as a matter of record only.

\$350,000,000

# International Bank for Reconstruction and Development

\$250,000,000

13.45% Five Year Notes of 1982, due September 1, 1987

\$100,000,000

13%% Ten Year Notes of 1982, due September 1, 1992

Merrill Lynch White Weld Capital Markets Group Merrill Lynch, Pierce, Fenner & Smith Incorporated

Salomon Brothers Inc

Morgan Stanley & Co.

The First Boston Corporation

Goldman, Sachs & Co.

August 19, 1982

ylelds have moved up in the past three months, and they could rise again in the autumn. agents have now said, or are about to say, that yields have moved out during the summer; and at least one of them accepts that September will be for a particular investment in upon, lately. a testing time for the market.

Edward Erdman's Clive Ross set the ball rolling back in June when he said: "The recession and the Falklands crisis have created further uncentainty. and funds are presently taking a more relaxed attitude in the sector which seems to represent a quarter to half per cent upward movement in yields."
At that time, the market was still active. Since then it has entered its summer recess and a flood of property is ready to test ideas of what the right level should be when the right people are back at their desks next

wa:

rest

Jaci

proi rebo that fere and tax Reap port

T) still

econ

and age

thou

étem

0

an pa

strep

Th

it w

Lure. Al: 147 7 mil!

it wi belie ence.

THE

ment

tion

over

main with

scher

crefe comp scher

ine I

15.10

heins

price

accus

ceres

incur

Iπ

ACTI

latter

defier

reces

achie

grour

reces

iņduc

- fallin

ernm fileatic

price

more

ing to Las

wittote

foreig

Fut t

vear : 1982

alinis

ably

dot ado St Pla

Lat 7 cri:

fpr nye (a) tio

ext the

ny. Hit

CII.

70 70 57

Tb

Meanwhile, the partners of Richard Ellis, and Healey and Baker have set a provisional level. Somewhat retrospectively, Ellis takes the view that prime shop yields had risen from 31 per cent to 3.65 per cent in the quarter to the end of June. offices had held at 42 per cent and industrials had moved out a quarter of a point to 61 per

The September edition of the Healey & Baker graph of prime commercial property yields will record an increase in all three sectors: shops from 3½ to 3½ per cent, offices from 44 to 44 per cent and industrials from 6; to

Both firms advise caution, due is difficult to be sure that yields same period.

the relatively quiet state of bave settled down at the rates On the other hand, bank base Three major firms of estate of Richard Ellis says that while next few weeks." the feature of the market this

Prime Commercial

162 Property Yields

14%

10%

to the relatively quiet state of bave settled down at the rates the investment market during recorded and a clearer picture the holiday period. Iain Reld will doubtless emerge over the

Mr Orchard-Lisie thinks the month has been the small market could move either way number of deals taking place, next month. It has had a lot pressure he had been surprisingly outbid to assimilate, and speculate property

77

Rental growth has been low

in the past six months. Healey & Baker's June 1982 survey of

shop office and industrial rates

shows growth rates of 6.9 per cent, 7 per cent and 3.9 per cent

in the 12 months to June, com-

Base Rate

2½/Consols

74

**'**75

in 10 easy stages from 16 per final quarter of 1981. This is unlikely to exert downward oπ

property yields, steady as they have been against a widely

fall and to remain at a low level, the target rate of return an inrates have been moving downvestment manager would seek cent to 11 per cent since the commercial

would be correspondingly lower. If yields do move higher still, investment managers could be embarrassed. H and B calculate that the increase in prime vields recorded to date, applied to a portfolio of prime rack rented properties, would lead to a reduction in value "over-night" of 6.7 per cent on shopping, 5.3 per cent on offices and 7.4 per cent on industrials.

That much of a "decline" would in practice be offset by other components in the valuation of a normal portfolio. rental increases, and increases in value of reversionary properties among them. But rental growth is low; while it could absorb the present rise in yields, it is doubtful whether it could take another without a drop showing on some portfolio

It would be unfair to Erdman, Ellis and H and B-or to equally well known firms which take the line that yields have not risen-to ignore the fact very little property in the average portfolio is prime. Alan Logue of Jones. Lang,

Wootton puts it this way: "Prime is a very, very narrow margin of property which is redefined as market conditions change." In other words, if properties which underperform are dropped out of the prime category in bad times, it is possible to say that the best property (however less of it there may be) has stayed on the same yield structure.

### **Taylor** Woodrow in Tampa

BY WILLIAM COCHRANE

TAYLOR · American property subsidiary has acquired a 10.4 acre site for \$1.4m (£795,000) within the airport service centre immediately adjoining Tampa International Airport, Florida. It plans a 140,000 sq ft office development, with construction starting in around four month's time.

• Hard on the news of its Bromley disposal, F. W. Woolworth is understood to have sold its store in Oxford, for a price estimated to be between £12m and £15m. The buyer is thought to be Arrowcroft Investments, and the aim re-

• Despite difficult economic conditions in France, there is still an encouraging level of commercial property activity, says Jones Lang Wootton in Paris. The investment market has definitely slowed down, they say, but several significant lettings have recently

● A private investor has pur-chased the freehold of a 41,000 sq ff warehouse building in Nuneaton for £1,115m. The property is let to Ranks Hovis McDougal for a term of 25 years and the yield to the chaser is 6.48 per cent. This reflects the fact that the premises qualify for a 75 per cent allowance under the industrial Building Allowance

## Science park concept under examination

parks, extensively developed in The cost and availability of land port, environmental and other considerations - such as an apparent shortage of academic entrepreneurs in this country—suggest that the concept will need careful tailoring to succeed here.

A review of science parks and high technology developments: by James Williams, an associate the planning department of Drivers Jonas, derives from a study produced for a public sector client which was considering a science park project but eventually decided not to pro-

Understandably. Jonas has excised from the review details specific to the client. But things which might have gone wrong include: an unemployment problem in an area whose labour force was unattractive in a "high-tech" context; no identifiabel technological base; and a lack of the attractive environment which comes fairly high on the list of priorities.

Mr Williams defines a science park as a collection of science based industrial companies or or research institutions, situated near a university or similar technologly based institution on an attractive, well-land-

LIKE WINE, good ideas do not A pumber of developments always travel well. Science proposed and marketed as science parks does not fall with the U.S. may be a case in point. in this definition, he says, the similar, but more honest-soundin the UK, together with transing high technology develop-port, environmental and other ments may well be a more appropriate concept for a number of UK situations."

Cambridge, where Trinity College is the science park owner-developer, is an interesting example of how the various oriteria can be met or missed It has the institutional base, the land, the environment and the right sort of people as a potential work-force.

The idea evolved in 1968 and the first building was completed in 1973. From a total site area of 140 acres the area developed so far is 28 acres; and site coverage is only 16 to 20 per cent. A total of 18 units between 1,300 and 25,000 sq ft employ 550 people.

It seems to follow that w science park is no immedi answer to an area's unemploy-ment problems. Nor is it going to make rapid, and massive profits for the developers—it is hard to see either the time, or the land being given to this type of project in the "Heathrow Triangle."

Even Cambridge does not fit all the criteria. It is too far from Heathrow, and Mr Williams says that the level of usage of university resources by science park tenants "is disappointingly low."

# pared with a 9.2 per cent rise deals done during the summer; but, says the firm, "it in the retail price index in the PRIME REGIONAL INDUSTRIAL AND

this period, "Competition for

the best property is still reasonably keen," he says.

& Baker has his sights firmly fixed on September. H & B's

latest yield structure is based

Paul Orchard-Lisle of Healey

**DISTRIBUTION LOCATION** Adjoining M1/M69 (J21) Intersection

3½ miles to Leicester City Centre. Sites on Phase II of this 28 acre development are now available. Prestige units to be built to tenants' requirements 5,000-60,000 sq ft Extensive main road frontage.

Details from joint Sole Letting Agents

King&Co (K) 021-233 2898

**EDWARD SYMMONS** 

56/62 Wilton Road, London

SW1V1DHTel.01-8348454

Telex.8954348

ACHURCH PHILLIPS (0533) 27897 30 4 70 375

ISLE OF MAN

DUUGLAS

SMALL LUXURY HOTEL

RESTAURANT & BARS

Centrally situated. Sea Views:

Modernised to Luxury Standard

Air-conditioned Restaurant Bars.

Fine Dining Room with well-equipped Kitchens.
Cocktail Bar & Buffet. Additional Bar. All Licences,
Accommodation for 23 guests in well-arranged

Bedrooms & Suites, with Bathrooms. Expensively furnished. Reopened in May 1982.

RAMSEY

SELF-CATERING MODERN HOTEL

Close to Sea Front, Harbour & Shops,

36/70 Fully-Equipped Rooms.
Restaurant, Lounge, Bar, Coffee Shop,
Function Room for 250.

Well-equipped. Established Trade

LEASEHOLD .

FULLY EQUIPPED

BURGER BAR

Coffee Shop/Restaurant to seat 100;

Good parking. Established Trade.

CHRYSTALS

Bowring Road, Ramsey, Isle of man, Tel: 0524 812235.

Full particulars from:

Rowe & Pitman from **Property Services Ltd** Project 104-106 Leadenhall Street ondon EC3 Tel: 01-421 1433 Advisers 

CENTRAL PRESTON Freshold for Sale by Privata Treaty, 25B & 26 Winckley, Square rey building with planning oval for Change of Use to

-Industrial

Offices

fluctuating base rate pattern

However, lower bank base

rates reflect a lower inflation

rate. So while the overall picture of declining growth

coupled with rising prime yields

may superficially appear dis-couraging, say Healey and

over the past 18 months.

LIVERPOOL

Nett Lettable—Approx. 8,850 sq. ft.

old for Sale as a whole or in

The Community House

Sultable for adaption to a number of alternative uses. LOT 1—A modern 2-storey building with high quality finish. 14 bedrooms, all main services gas-fired cantral heating. Gross internal floor area 11,035 sq. ft.

-Two residential building plots adjoining Lot 1 with outline Planning Approval

LOWTHER, SCOTT-HARDEN AND PARTNERS Chercered Surveyors

Monkend Easte Office South Parade, Croft, Darlington Co. Durham DL2 25J Tel: Darlington (0325) 720978/720614 Telex: 58667 AWSH G

5000-12000 sq.ft.

OFFICES

HOUNSLOW

GIRCA £8.75-£10pst

65 STAINES ROAD HOUNSLOW

NO APPOINTMENT NEEDED

01-584 4956

LAND FOR SALE

WORTHING

SUSSEX

Land Building Permission

7 Detached Houses

Very Central

Phone 0273 509295 evenings

CREWE, CHESHIRE

Close Town Centre & Station | ACRES PRIME DEVELOPMENT LAND FOR SALE FREEHOLD

As a whole or in parts, For light industrial or residential development, subject to plenning, Levies site, double frontage, all services

TAYLOR ROSE

27 Albemarie St. London W1X 3FA Tal: 01-492 1607

WANTED

### HOTELS AND LICENSED PREMISES



FOR SALE BY TENDER

**RED LION** HOTEL Whittlesford Bridge

ettractive Grade II listed fully Licenced Country House Hotel standing its own grounds. 7 miles from Cambridge. 12 miles from Junction 10 1 Motorway. Must be seen to be fully appreciated.
CLOSING DATE FOR TENDERS 12 NOON FRIDAY, 24th SEPTEMBER 1982

18 Bloomsbury Square London WCIA 2NS

Gray, Cook & Partners 27 St. Andrews Street Cambridge CB2 3BS Tel: 0223 6881 I

### A FINANCIAL TIMES SURVEY north american real estate

FRIDAY OCTOBER 15 1982

Copy date in London, October 1st, in New York, September 24 1982

The Financial Times proposes to publish a survey on North American Real Estate. An editorial synopsis is set out below. Introduction: After enjoying an unprecedented boom in the 1970s, the U.S. Real Estate market has run into problems of

overcapacity, softening yields and economic recession. The mood is currently one of uncertainty both about the extent of retrenchment and the timing of a recovery. Economic Outlook: The key to the recovery of the U.S. Real

Estate market is a downturn in interest rates which have stuck at stubbornly high levels for over two years. The Reagan budget deficits make a sharp decline in rates unlikely, but there may be a modest fall which could breath new life into the market next year.

The Regions: The U.S. Real Estate market is far from homogeneous. Yields and levels of activity vary considerably from city to city. A series of articles will examine the state of the market in a number of important centres including: · New York - Chicago - Florida - Texas - California,

The Second Tier Market: The very high levels to which property values were bid up in the major cities during the 1970s has fostered a second tier market in smaller cities. The size of the projects may be smaller here, but some investors find the yields more appealing. A look at such towns as Seattle, St. Louis, and

Yields: Despite the variation, the broad trend during the recession has been upward as investors look for greater returns to compensate for flatter property values.

The Developers: A look at the companies who are leading the North American Real Estate development business, and their opinions about the outlook. Trends in development costs, uses of new technology, etc.

The Real Estate Agencies and Consultants: A business which is increasingly dominated by foreign firms. To some extent this is a reflection of the growth of foreign investment in the North American Real Estate market. But many of the agencies have arrived as part of their worldwide expansion.

The investors: A description of who is investing in North American Real Estate, and why. What do they think of the outlook? Articles on the financial institutions:

 Private investment
 The growth of foreign investment
 The strength of UK interest in the North American market Trends in Financing: The sharp rise in costs has produced a

market shift away from traditional debt financing to equity investment, a trend which has been followed as much by the financial institutions as by individuals. Is this a permanent shift, and if so who will provide the equity investment in the future? The demise of the classic U.S. fixed rate 30-year mortgage: the rise of the European-type flexible rate mortgage. Has tighter investment legislation discouraged foreign investors? The Housing Market: Has been devastated by high U.S. interest races, and activity is at its lowest point for many years.

Observers doubt that it will ever recover to healthy early 1970 levels, implying a permanent shrinkage in the industry. Agricultural Land: A sharp increase in foreign investment in agricultural land has sparked a political controversy and - in some states — prohibitive legislation. In percentage terms, the level of foreign ownership remains low, however, and the

reaction looks unjustified. The Canadian Market: High Interest rates and the Impact of the U.S. recession have combined to weaken this market as well, but while the outlook here also depends largely on a decline in interest rates, the uncertainties facing the Canadian economy will also have to be resolved to engender a lasting increase in

13 The Canadian Companies: Canadian Real Estate developers have shown enormous growth in the last decade and now rank among the largest and boldest in the whole of North America, with a major impact on the U.S. market. The weakening of the market has forced some recrenchment, however, and many Canadian real estate companies have recently been net sellers of

For further information about advertising please contact Andrew Wood on (01) 248 5116

### FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

ntent, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor,

### INTERNATIONAL PROPERTY

### **INVEST IN AUSTRALIA**

Established egg producing business for sale at \$2.1 million (Aust.).

A 44,000 layer complex fully licensed and selfsupporting with a minimum of labour. Before tax profits of \$300,000 (Aust.), Particulars, photos, figures contact:-

> Property Manager **Dalgety Australia Limited** 41 Currie Street, Adelaide, 5000 South Australia

Phone: 618-2161140 Telex: (71) 88786



### SWITZERLAND

FOREIGNERS can buy apartments ireehold on LAKE GENEVA. In Montreux near Lausanna, or all year round resorts: St. Carque near Geneva, Villars, Verbler, Las Diablerets, Leysin, etc. FINANCING 50-70%. AT LOW INTEREST RATES. Also quality properties in France: Apartments in EVIAN on the lake, approximately 35 minutes from Geneva, and luxurious villas VERY NEAR THE BORDER OF GENEVA, built to your specifications. Advise area, cardered. Write to: Personal Write to:
Developer, c/o GLOSE PLAN SA, Mon-Repos 24, 1005 Lausenne, Switzerland
Tel: (21) 22:35.12 - Telex: 25185 mells ch

### **UNCOMPROMISING LUXURY**

Occupying the entire 25th floor of the prestigious Carlyle Hotel in New York City, this 9-room cooperative apartment overlooks panoramic city views from every vantage. With its beautifully-appointed main rooms and full hotel service, the residence provides a grand setting for entertaining. \$1,950,000,

Contact: Mr Heinz Jansen, 10 Victoria Dr., Annanciale, New Jersey 08801, U.S.A. Phone: 609-924-3150, Ext. 34,

### By Owner PRIME SHOPPING CENTRE SITE

STATE OF WASHINGTON

Sale or Joint Venture

Comprehensive market survey just completed

Site ideal for development now 11.4 Acres, zoning in place
Several unsolicited potential tenants have contacted us

For information contact the principals: ACQUEST WEST CORPORATION 855 106th Avenue N.E., 103 Bellevue, WA 98004, USA Phone: 1-206-451-8666 - Telex: 157556

IF YOU HAVE A HIGH INCOME A CAPITAL ASSET IN SWITZERLAND

Developers are othering 70% to 90% hance at only 7% are of interest for a 20-year loan to purchase 1-2-3 bedroom properties in several Abarthotels at malor record. In return, Swits property values increase by 10% p.a. on swrage; Swiss Currency has appreciated by 60% over sterling in the last 10 years and the apartments could garn about 4% net income p.a. Mus providing you with a holiday home at either VERBIER VILLARS, CHATEAU DOEX, or SILVAPLANA. Let the Swiss hance a contract of the Swiss hance of the WHITEHEADS INTERNATIONAL TAS LOSSEN ROOM, Perisposith, Hand. Tels Portsmouth (0705) 658811.

DEVELOPMENTS Frechold land with planning permission & alanned residential developments in southern Sealn for private or corporate investment participation up to a maximum of 50%. A minimum of 50%, a minimum of 50%, a minimum of 50%, a minimum of 50% as the seal of 50% of o

FLORIDA

K. SLOAN 27 Macauley Road, Stockport SKS 8JR

INVESTMENT & LAND

OPS LTD. 33 Sackville St., London WIX 1DS 7el: 01-439 9325 (24-brs.)

25-Storey Office Building Current 10% return. Great upside potential. Major city in the U.S.A. Earle S. Altrean — 272-390-0670 Erwin M. Steyn — 212-890-064 60 East 42nd St., NY, USA 10165

DO YOU HAVE A

CONTINENTAL

HEADACHE?

Our services can bring you

quick relief

We are a U.K. based property management company employing at Anglo/Frach staff who are highly experienced in letting and general property management, if you have a residential property, large of small, situated either in the french Alps or the South of France water to:

JUVAN MANAGEMENT 5 Charlotte Street, London, Wi

FOR SALE -- \$7,000,000 cmb

(HELMSLEY-SPEAR, Inc

U.S. III. Grain Farm

320 ACRES

Lineary bomes in the most beautiful and peaceful part of the "Sunshine State" are now evaluable from SEG. 900. Ask me how you can live it, one without charge or obligation and judge their quality for yourself. I can assure you that the literate there is both good and inexpensive.

WHEAT, SOYABEANS CORN FARM \$2,200 per acre 1312 5847394 evening

rent reviews.
Full Repairing and insuring Covenants
Planning Permission for New Judestal Building 20.330 sor ft. Undeveloped Site Area 5 Acres

## RICHARD TURNER & SON,

BEECH HOUSE, BENTHAM. TEL: BENTHAM (0468) 61444 24 Acres Prime Industrial Development Land,

Snaygill, Skipton, Yorks Situate on an excellent site adjoining the existing Industrial Estate on the southern outskirts of the town at the key junction of the Keighley, A529 trunk road, with the newly constructed Skipton by-pass.

FOR SALE BY AUCTION (unless sold previously) on MONDAY, 11th OCTOBER, 1982, at 3 pm in the DEVONSHIRE HOTEL, NEWMARKET STREET, SKIPTON Forther details available from the Auctioneers: Richard Tumer & Son Baech House, Bentham, Lancaster, Tel; Bentham (0468) 51444

### COTSWOLD MARKET TOWN

Long established quality home furnishers, 15,000 Sq. ft. premises including showrooms, workshops plus private car park. T/O approx. £500,000. As a going concern. Freehold for sale or lease. Stock at valuation.

Box No. 75750, Financial Times, 10 Cannon Street, London EC4P, 48Y,

### PARTNERSHIP LITTLEHAMPTON, SUSSEX Freehold industrial investment and Development Site Total Site Area 7 9 Acres approx 2 industrial Buildings let and producing rantal income £50,400 per annum exclusive. Leases 5 years with 6 year **OR COMPANY?**

TAX PLANNING SEMINAR
SAVOY HOTEL
See article Financial Times
Tuesday, 24/9, Page 6 Wed, 1st September, 9,30-5,30 OFFERS INVITED FOR FASEHOLD Apoly: GEERING & COLYER Apoly: GEERING & COLYER Haywards Heath: Tel: (0444) 457311. J. OTTENSOOSER & CO. Tal: (daytime) 01-499 8221 After 6 & weekend 01-937 1350

# 5,500-11,000sq.ft. SUPERB AIR CONDITIONED SHORT OR LONG LEASES OUNSLOW 1-584 4956

Of particular Interest to Private Medical and Nursing Concerns and with potential for a wide Pange of educational, institutional and

FOR SALE SOUTH LAKELAND

A MAGNIFICENTLY LOCATED PURPOSE-BUILT CONVALESCENT HOME SITED IN 6 ACRES OF LANDSCAPED GROUNDS

od&Co.

indekta en promisioning

OFFICES TO LET

PRESTIGE OFFICES

(Close High Holborn and Covent Garden)
5/20,000 SQ FT TO LET
Air conditioned
Begantly returbished
2 Passenger litts
Very reasonable terms

TAYLOR ROSE 27 Albemarie St. London WIX 3FA Tel: 01-492 1807

WAREHOUSES TO LET ON NEW LEASE—Sumbury on Thames. Modern Warehouse 14,500 square fret. All Services. Fitted Office. Covered Parking. Cranage. Good Access. M.3:M25:Iairport. Ring: 0278 20021. STORAGE—Windsor, close M4:M3, Good Services. Fork-lift, etc. Abba Warehouses, Winkfield Row, 885521.

**FACTORIES AND** 

SHOPS AND **OFFICES** 

PREEHOLD PROPERTY or Sits for whole-sale showrooms: warehouse office 12,000 so m. In East or West London. Contact: Mct Idan Occoloments Lud. 01-586 8894 or 0895 52524 London. We URGENTLY require Commercial and Residential Property Investments In the UK of any size for retaining clients. Defails to N. Genis, Genis & Partners, 285 Edgware Road, London, W2, Teli 01-723 3675,

FOR INVESTMENT

APPEARS EVERY FRIDAY The rate is £27.50 per single column centimetre

COMMERCIAL AND INDUSTRIAL PROPERTY



### Thais and Soviets in barter deal

THAILAND has agreed in - principle to a Soviet proposal a to parter 200,000 tonnes of - maize for 100,000 tonnes of - fertiliser.

· Details of the barter deal have still to be worked out, but Thailand would make the exchange if it has a good maize rop next year or if the local maize price declined. The two z had a similar barter arrangement, but for half the amounts, a last December.

BRAZIL'S Grains and Oilseeds Newsletter estimates the forthcoming soyabean crop at hetween 14.28 and 14.75m homes compared with 12.80m iconnes last season.

ORKNEY'S new £1.5m abattoir complex at Hatston near Kirkwall, is fully oper-tational. Orkney Meat said yesterday. It intended to promote a branded product with a number of major customers including supermarkets chains throughout the UK.

JAPAN'S rice crop this year is expected to be 10.7m tonnes or more, the Agriculture Ministry said.

PEANUT stocks held in U.S. commercial storage as of July 231 amounted to 753.0m lbs, compared to a revised 1,058.6m lbs a month earlier and 413.3m lbs Theld a year ago.

• MR BRIAN JEFFRIES has been appointed European director of the New Zealand Meat Producers Board from September 1 1982.

FRENCH wheat and barley deliveries this season are expected to rise and maize deliveries to fall from 1981-82 levels. The Grain Intervention Board, in its first official estimate of 1982-83 deliveries at 20.5m tonnes against 19m last season, barley at 6.3m against 6m and maize 7.2m against 7.4m.

• U.S. FARMERS will receive an estimated \$2bn in advance deficiency payments soon after October 1. The early paymentsto wheat, feedgrain, cotton and rice farmers—will represent 50 ! per cent of the expected deficiency payments for the 1983 crop and 70 per cent of the payments for this year's crop.

# Further advance Danes attack FARMER'S VIEWPOINT in tin market

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES advanced to new £7,425 a tonne. The market six month highs on the London opened higher encouraged by Metal Exchange yesterday. But another rise overnight in Penother base metals were reluct- ang taking the Strait tin price ant to follow the surge in gold, by \$17.5 to \$416.5 a fine ounce- kilo the highest level since mid-

December.

December.

Dut Straits tin \$M0.37 above the Silver railied in line with International Tin Agreement gold; the bullion spot price was "floor" of \$M 29.15 and pro-raised by 14.45p to 459.05p a vides further confirmation that troy ounce at the morning the buffer stock of the Interfixing. Free-market platinum national. Tin Council is gradu-was £7.35 up at £189.75 a troy ally establishing control of the nunce—the highest level since market, as the export quotas the end of April.

Higher grade cash copper closed £8 higher at £843 a tonne but the market ran out of steam in late trading. There was little consumer demand and in September period quotas beaddition there were reports that China was seeking to take delivery of copper purchases to be continued support buying from the U.S. and European by the buffer stock on a small refiners rather than from LME scale, with additional support

Cash tin closed £50 up at sources.

### German cod decision

By Hilary Barnes in Copenhagen DANISH Fisheries Minister Mr Karl Hjortnaes described the West German Government's decision to allow fishermen to catch 2,000 tonnes of cod off West Greenup by \$M0.21 to \$M 29.52 a land, starting at the end of This second successive gain this month, as "totally unput Straits tin \$M0.37 above the

The EEC Commission has awarded Germany a cod catch quota of 10,000 tonnes off West Greenland. But in the Danish view the Germans can only begin to utilise the quota market, as the export quotas after negotiations on the EEC begin to bite.
Offerings in Penang fell to
125 tonnes, against 233 tonnes fisheries policy, which were stalled by Denmark in July, are completed. The fisheries previously, and are expected to ministers are due to meet remain low as the July/

again on September 21.
Mr Hjortuzes said the Germans seem to be trying to separate the Greenland fisheries issue from the rest of the EEC fisheries policy and this was not acceptable.

The dispute over Greenland fishing is particularly sensitive because of Greenland's current negotiations to leave the EEC with effect from

Dissatisfaction with EEC fisheries' policy and a desire on the part of the Green-landers to be able to decide what should hapen with the fish in their own waters, is one of the main reasons for the EEC's uppepularity in Greenland.

New rubber talks planned

RUALA LÛMPUR -- Mini-Sters of three main natural rabber producing states, Malaysia, Indonesia and Thailand, will meet here soon to discuss decisions reached at this week's Association of Natural Rubber Producing Countries (ANRPC) meeting, Malaysia's Primary Industries Minister Mr Paul Leong said yesterday.

Mr Leong told a news conference after meeting the ... Thai Minister of Agriculture and Co-operatives, Mr Chuan Leekphal, that both countries were agreed that the ANRPC should take steps strengthen the rubb market. Reuter steps to

# A hit-and-miss harvest

MY MAIN harvest started with of days. The crop was just degenerated into a hit-and-miss affair and I grabbed what I could between the "fronts" predicted by the weather forecasters.

Not that their predictions were particularly reliable. It is no use closing down the farm and going fishing just because Jack Scott and his friends say it is going to rain. I have reverted to my ancestors' tech-niques of looking at the weather and the barometer and hanging about until the combines can start.

Once I had got the wheat started, I persisted with every field as it got ripe, leaving the wheat paramount because it seemed to be the crop of the year and therefore important to save. It is vulnerable to prolonged moisture which would cause it to sprout.

carried away. I tackled the oats after the wheat and had a good couple particularly good although offering every sound sample

except for horses and Scotsmen. growth, leading to green But oats can be fed whole to grains. sheep, and if I cannot get my price my ewes will eat them.

barley. They also yield much better than they used to. This is partly due to improved varieties, but more particu-larly in my case because I have barley and oats to be gathered not grown them on my land for when I could. I considered the many years. Yields became so many years. Yields became so poor about 25 years ago that I gave up trying to grow them, but after a 20-or-so-year gap they seem to be thriving as if on virgin soil—but I shan't get

Sping barley has not been

wheat on August 2—the earliest right and yielded over 21 tonnes. Mine is yielding just under longer this weather goes on. have known since the drought an acre-very good for spring 2 tonnes, and if the unsettled the less likelihood there will be of 1976. But since then it has oats. But it is a miserable weather keeps on the average of anything but feed barley degenerated into a hit-and-miss crop to handle through a is bound to fall. Spring barley emerging from the combines. modern dryer as it won't run suffered badly from the May through the works as swiftly as drought and was subject to a barley and wheat. The oat mildew attack which cost acreage in Britain is falling, as money to control. Every sample there is not much of an outlet is infested with secondary

> I think spring barley has orice my ewes will eat them. been disappointing everywhere.
>
> Oats fit quite well into what and a clue to this is the anxiety might be called a rotation as of the west of England straw they do not pass on, the buyers to get supplies. Norm-diseases which afflict wheat and ally they don't have to come as far east as my farm but this year my phone hasn't stopped ringing.

The maltsters are not quite as eager but here too the demand is strong and the premium for malting barley is becoming substantial. These normally miserly buyers have become aware that supplies of sound, low nitrogen, harleys are short and that the Continental malting barley harvest has been disappointing. It is worth

For sound non-making barley the obvious outlets will be the intervention stores for which 500,000 tonnes had been entered by the end of last week. A former should have a margin of £7-£9 per tonne using this rather than the spot market, Intervention should also be used for wheat which can go through the riggers of the bread making tests. The cost is heavy for this test; £100 per lot submitted, not £80 as I said some weeks ago. No one knows much about this test which appears to vary in EEC countries, but it is worth

I would not venture more than a guess about the total UK harvest outcome. A promising start is being increasingly sabotated by bad weather, especially in the western counties where much of the cereal expansion has been taking

John Cherrington

### **Cut in European** beet crop forecast

BY OUR COMMODITIES STAFF

be marginally down on this year's but still high according to the first estimates from West German statistician F. O. Licht. Licht put the 1982-83 European total at 30.965m tonnes raw value compared with a revised estimated total of 31.543

for the crop year 1981-82. Of the total the EEC crop is forecast falling some 1.84m tonnes to reach 14.414m. This reduction is largely offset by an increase forecast for the Soviet crop of 1.5m tonnes, to reach a total fo 7.7m in 1982-83.

Other individual beet crop estimates were: France 4.9m tonnes (down 670,000 tonnes): West Germany 3.2m (down 490,000 tonnes); and Poland 1.6m tonnes (down 287,000

tonnes).
The lower EEC crop reflects reduced acreages but there is some doubt among analysts as to the validity of the Soviet

THE EUROPEAN sugar beet estimates given the lack of crop for the 1982-83 season will detailed information available. On the London futures market raw sugar prices continued to ease yesterday with the main factors being the weakness of sterling against the dollar. In the morning the London

come exhausted.

coming

In London, there is believed

speculative

from

daily price for raws reached a three-year low, at £91 per tonne, with the whites price down to £106, its lowest level since August 1979. Overnight trading had seen sugar fall to new life of con-

tract lows only to rally during the day on news of physical purchases by Yemen of 25,000 tonnes, and of buying tenders for whites to be held in early September by both Jordan and Egypt.
There was still no further

information on Iraq's buying tender but Syria is to seek two cargoes of whites as previously announced at a tender on August 31.

### Producers meet over coffee pact talks

BY OUR COMMODITIES EDITOR

COFFEE producers are holding other producers are faced with • Colombia's coffee exports are a series of meetings to establish their positions before the International Coffee Organisation meets in London from September 6-17.

Prime purpose of the London talks will be to complete negotiations of the proposed new International Coffee Agreement, due to come into force from October 1983.

The main outstanding issue to be resolved is the distribution of basic export quotas among the producing countries. Extension of the existing agreement for a year, from October 1982 to September 1983, is sup-posed to be conditional on export quotas being decided. The lack of frost damage to the Brazilian crop this year means that Brazil is likely to take a tougher line in demanding an increased share of the

carrying heavy surplus stocks. expected to total 9m bags (60 In Nairobi African coffee growers were urged to stick together at the September meeting of the ICO. Kenyan Agriculture Minister

Munyua Waiyaki told a meet-

However, a consultative meeting of East African coffee

producers to have been held here in Addis Ababa has been cancelled. Yosef Muleta, Permanent secretary in the Ethiopian Coffee and Tea Development Ministry said.

He said the meeting, planned to have been a regional get-together of coffee officials of East Africa, would take place in London next month.

kilo) for the 1981/82 (October-September) year, against ex-portable production in excess of 12m bags, the U.S. Agriculture Department said, reports Reuter.

ing of the Coffee Board of Kenya unity should be aimed at extracting useful results from other ICO members, particularly concerning quotas.

In its weekly report on world production and trade, USDA said declining U.S. demand was a source of concern for local particularly concerning quotas. In its weekly report on world ties. U.S. demand dropped to 18.4 per cent of total sales in U.S. demand dropped to the first nine months of this year from 25 per cent last year.

The report said Colombia was making an effort to re-activate coffee trade with East less the Government considers European countries. Colombia the introduction of dual pricing was believed to be arranging a for jute goods-a higher one barter with the Soviet Union of for the domestically sold goods 83,330 bags of green coffee for and lower detable ones for ex-125 trolley coaches over two ports—the industry will be in

### India jute industry at its gloomiest

By P. C. Mahanti in Calcutta

THE JUTE industry has never locked so gleamy with juic goods exports 47 per cent down in the first entirter of this year and July-end stocks of unsold jute at a record high of 111,000 tennes, largely because of lower domestic consumption.

Stocks rose in a month when output fell by 4,000 tonnes to 85,000 tennes and 15 jute mills rectain closed.

The industry claims that ungrave danger.

66 (66.8), Feb 66.2 (65.0), March 76.5 April 87.0-87.4 Sales, 86.

Pork Balles—Feb 34.57-85 10 (65.37)

March 83.70-84.12 (82.12) May 83.95.
81.10 July 76.50-76.62 Aug 73.50

†Soyabeans—Scot 165.567; (67.1), Nov 5714-570; (68394), Jan 563:-5243, March 595/2-599, May 612's, July 67.633, Aug 623's, Sopt 625, Nov 628

| TSoyabean Mail—Scott 107.167.6 (166.3), Oct 162.8-169.5 (165.3), Dec 163.0-162.1, Juny 177.5 July 100.5-181.0, Aug 179.6-179.5, Ecct 183.0-181.0, Aug 179.6-179.5, Ecct 183.0-181.0

May 177.5 July 10.5-181.0. Aug 179 C179.5. Sect. 182-0-181.0.

Soyaboan Oil—Seat. 17 68-17 70
177.931. Oct. 17.80-17.81 (12.03). Dec.
18-18-18-19. July 19.20. Aug
19-21. Sept. 19.40-19.52.

† Whoat—Sept. 36-346's (349's). Dec.
367's-367's (379's). March 25's-365's.

My 1810. Sept. 19.40-19.52.

WIRNIPEG, August 26
103.5 (104.9). March 103.0. May 102.5.
July 11:0

SWINDEG, August 26
103.5 (104.9). March 103.0. May 102.5.
July 11:0

SWINDEG, August 26
103.5 (104.9). March 103.0. May 102.5.
July 11:0

SWINDEG, August 26
103.5 (104.9). March 103.0. May 102.5.
July 11:0

SWINDEG, August 26
100.5 (104.9). March 103.0. May 102.5.
July 11:0

SWINDEG, August 26
100.5 (104.9). Sept. sept. 100.5

SWINDEG, August 26
100.5 (223.22).

All cents per pound on-warehouse unloss otherwise stated. Spor cont.
201.2 (223.22).

All cents per pound on-warehouse unloss otherwise stated. Spor trav.

Sunder Cont. Spor tray.

Gents per 18: Ib bushel. Cents per tent. 10.5

Sys per 1,000 sq ii. 4 Cents per dozen. 11 S per metric ton.

### LONDON OIL **SPOT PRICES**

CRUDE OIL—FOB (§ per barrel) 

ber ounce) in the afternoon, compared with FFr 89,500 (\$406.03 or (\$406.38) in the morning, and FFr 84,000 (\$383.36) Wednesday

efternoon. In Frankfurt the was fixed at DM 33 75417.98 per our DM 30.815 (\$417.98 \$416-418, con \$4001-4011

 $z \sim 5^{-2.5}$ 

TIVENTAL

SE ACHE!

7.2.5.4.2.8.4.5.4.5.

J.

Keen trade salking met a strong open-ing as prices reflected nervousness over Kherg Island. Prices weakened during the morrang and thereafter

terday. It also opened at \$416-18417 and was fixed at \$417.50 in the morning and \$417 in the afternoon. Gold fell to a low of \$409-410 and touched a peak

Of HEWS, I		imier N	
Month	Yest day	학수다	Buşiness Done
	¥ U.S.	<u> </u>	
	per tonne	ei ìe	
August	305.00	+ 1.00.	606.06-04.68
· Sapt	296,00	+2.00	299,08-96.60
Oct	295,50		298.50-95.25
Nov	297,25	+ 1.25	298,50-97,00
Dec. ,	298.25	+ 2.25	500,60-99,00
Jan	299.00		501,09-99.00
Feb	299.00	+1.504	
March	297.00	1 - 3	97.90
April	291.50	+2.00	_
Turnover:	2.006 (2,	,563) lo	ets of 100

### GOLD MARKETS

Gold rose \$171 to \$416-417 in the London builton market yes-

of \$418, 419 . In Paris the 12; kilo gold bas

of news, I	вропы Ри	mier M	
Month	Yest day'	s+ or	Business Done
	\$ U.S. per tonne		
August	305.00		206.00-04.68
Sept	296,00		299,00-95,50
OCT	295,50		298,50-55,25
Nov	297,25		298.50-97,00
Dec. ,	298,25		380,60-99,00
Jan	299,00	+ 1.50	501,08-99,00
Feb.,	299.00	+1.50	299.06
March	297,00	1 - 3	297.90
April	291,50	+2,00	

	LONDON FUTURES					
	Month	Yest'rday's	+or	Business Done		
•		& per troy ounce		-		
	Sept'mb' October November	234,00-6.80 238,60-8.96 240,20-1.38	+ 10,52	241.00-86.0		
	December		+77.55	242,50-2,50		

### FINANCIAL TIMES

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Amsterdam P.D. Box 1296, Amsterdam C. Telec: Matric. Expresseds 32, Mastrid 3, Tel. 26527, Tel: 276 796.

Briggels: 39 Rue Ducate. Telex: 23283. Fax: 512 1404, Tel: 512 9057. 1404, Tel: 512 9057.

Buesus Aires: Edificio Silco Piet 7, No. 74

New York: Editarial and Advertising 75

New York: Editarial and Advertising 75

Reclosfeller Plaza, N.Y. 10019, Editorial Teles: 66390. Tel: (212) 541, 465. Advertising Teles: Chiro: P.O. Ber 2040: Tel: 751482. Dublin: 25 South Friedrick St., Dublin 2, Telex: 25414. Tel: Dublin 603578.

Edichungh: Editorial and Advertising 31 Secret Street, 2:12 2:18. Dien: 72:494. Editorial Tet: 031-225 4:128. Advertising Tet: 031-226. 4:139. Frenkfurt: Editorial, Frenkmuller 77-81. Telex: 41:032. Tet: 79:08:197. Networkship Codetestistr. 54. Telex: 416:193. Tet: 79:798.0. Genera: 25 me de Candille. Tales: 22589. Tel:

Johnston 14, 56, 2125, Teles: \$ 6257. Tel:

3	LON	DON F	UTU	RES
) [	Month	Yest'rday's	+or	Business Done
,		& per troy ounce		-
	October	238,60-8.95 240 20-1.38	+10,52 +11.80	241.00-56.0 
ļ	December January	241,80-8.50 243,00-4.50	+77.35	242,50-2,50 

		·			
	Close	417 (£235) 417 (£237) 50 (£237)	2371 <sub>2</sub> ) 8401- 594) \$394.	2-3991, /£225-8251, 402 (£327-2271, 50 (£223.627) (£226.362)	i) ·
•	Krugtnd 3425-437 ½ Krug 32203, 2213 ¼ Krug 51121,-1131 ¼ Krug \$45-47 Mapielea, \$425-487 New Sov \$391,-100	(£242-2421 <sub>2</sub> ) (£1251 <sub>9</sub> -126)	ins Aug. 26 iKing Sov iVictoria Sov French 20s 50 pses Mec. 100 Cor. Aust \$20 Eagles	\$98-100 (£541-5 \$98-100 (£541-5 \$54-861 (£5473-4 \$467-600 (£2821-2 \$4003-4081-4(£2274-2 \$440-460 (£250-256	484) 91 84) 5034)

PUBLISHED IN LONDON & FRANKFURT Read Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London ECSF 48Y.
Teles: 9954871. Teles: (Advertising) 865033. Telegrams: Finantism, London. Telephone: 01-248 8000.
Finantism Office: The Financial Times (Europe) Ltd., Salollettstr. 54, 0-6000 Finantism-em-Mais 1, West Germany. Tales: 416193. Telephone: 7598-0. Editorial: Frankmailes 71-91. Teles: 416052.

Moscow: Kutszawsky 14, Apartment 1 Mascow, Telex: 413300 Flatana, Tel: 243 1635

Paris: Editorial and Advertising Centre of Affaires Le Lauvre, 168 Rue de Rivoli, 75044, Paris Cedex UL Teles: 220044, Tel: 297 2000. Rin sie Janeiro: Rin Branco 45, Selas 2611-2612, Contro DEP 20019, Rio de Janeiro RJ Branil. Tel: 263 8845, Teless c/o Resters. Roome: Editorial Via della Mercade 55. Telex: 61,0032, Tel: 678 3314. Stockholm: Editoria Svenska Bagbindet, Radionisvages 7. Teles: 17603, Jel: 50 60 88. manismaryspor / 1 pent: 1700-1702 200 38 Talcyce: Editorial Min Floor, Nibon Kelm Shindan Bullidry, 1-9-5 Diametri, Chiyota-in Fire: 245 0333, Yel: 241 2920. Advantals Casakira: Bullidry, 1-6-10 Uchikumic Chiyada-io. Talon; 127104. Teb 295 4050.

Leads: Advertising Personnel House, The Hundren, Tales: 127104. Tel: 295 4050.

Hundren: Tal: 0532 457659.

Liston: Press de Ringris 36-10; (School 2 Tales: Belliding, Washington: Editorial 1171 National Press 12533. Tel: 362 598.

For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

[All advertising is abject to the abilities's correct terms and consistent, codes of which are available on record.

**GAS OIL FUTURES** 

ot news,	еропъ Рие	mier N		
Month	Yest'day's	# <b>+</b> or	Business Done	
	& U.S. per tonne			
August Sapt	305.00 296.00		206.08-04.68 299.08-96.60	
Oct	295,50 297,25	+1.25	288,50-95,25	
Nov	298,25	+ 2,25	298.50-97.00 300.60-98.00	
Jan Feb	299.00 299.00	+1.50	301,09-99,00 299,00	
March April	297,00 291,50	+2.00	297,90	

299.00 +1.50 299.00 roh 297.00 - 297.90	
li 291,50 +2,00 -	HighGr d
urnover: 2,006 (2,563) loss of 100	3 mth
_	Settlem'i
	Cash
In Luxembourg the 121 kilo	3 months Settlem't
r was fixed at the equavilent	U.S. Prod
\$416.50 per ounce, against	Amaiga
99.50	what in

9.50.	Amaigam that in th
n Zurich gold finished at 5418, compared with \$400- 3.	Higher Gra 54.50, 54.00 53.00, 54.00 Higher Gra 51.50, 52.00
LONDON FUTURES	three mon 52,50, 53,00 Grade, thre 50,00, 50,50

onth	Yest'rday's	+01	Business Done	50.00, 50 49.00. T	.50, 51.00. umover: 3	5,125
	B per troy ounce			TIN	a.m. Official	+of
ober ember ember uary,	234,00-6,80 238,60-8,96 240,20-1,38 241,80-2,50 243,00-4,50 244,50-6,58 244,50-8,50	+10,52 +11,80 +77,55 +11,20 +11,20	241.00-56.0  242.50-2.50	High Grac Cash	7410-20 7325-30 7420 7390-400 7325-30	+22.6 +50 +50 7
	· A	ug 25	· · · ·	Straits E. NewYork	1829,52	+0,21
				1111-14	mand. ar	0110010

	7,390, la £7,330, 2 Kerb: St 40. High noon: St 60. Ke	£7,380, 50, 30, 40. Turnover: 1,5						
)	LEAD	a.m. Official	+ 01	ريز. الأرب Unofficia	; + !			
ı) —	Cash 8 months		£ -6,5 3 3,6					

Gash 5 months Settlem't U.S. Spot	£ 310-,5 321-,5 310,5	£ -5.5 -3 -5.6	\$105 \$215 *28-8	
Lead 1 10.25, th 22.50, 22. Three m Kerb: Th 20.00, 19.	00, 22.50, onths E onths E3 ree mon	ths 6, 21.50 321.00. 22.50, ths £	324.00, 0, 21.00. Afte 22.00, 320.00,	23.( Ker rnoo 21.5 21.0
ZINC	a.m. Official	+ or	p.m. Jaofficia	+-
2	£ 418 5.0	£	410 E 0	1

Zino—Morning: Cash £418.50, three months £428.00, 28.50, 27.50, 28.00. Kerb: Three months £427.00, Afternoon: Three months £427.00, 27.50, 28.00, Kerb: Three months £427.00, 27.50, 28.00, 30.00, 28.00, 28.00. Tumover: 12.650

a.m. + or p.m. + or Official - Unofficial -Aluminm Spot ...... 583,5-4.5 -4.5 551.5-2.5 +3 3 months 572-5 -4.5 570-5 +2.6

a.m. + or p.m. + or Official -t NICKEL Spot ...... 2780-800 + 7.5 2770-80 - 5 5 months 2755-60 + 2.5 2750-5 - 7.5

### BRITISH COMMODITY MARKETS

BASE METALS

at £569 and Nickel at £2,727.5.											
COPPER	a.m. Official	+ or	p.m. Unofficial	+ of 1							
HighGr de	£	2	£	£							
Cash	840-1 8525	+ 6 +5.75 + 6	842,5-3,5 863-4	+B +7.75							
Cathodes Cash Months	8075	+ <b>5.5</b> +5	808-9 829-31	+6,5 +8							
Settlem't U.S. Prod.	807.5	+5.5	70-75	<u></u>							
Amaigan	nated Me	ışı Tı	rading rep	orted							

Grade, 1 50.00, 50	hree mor	ths . 50.0	£852.00, 5 0, 49.00, 4 Tonnes.	51,0
TIN	a.m. Official	+or	p.m. Unofficial	<b>→ 0</b>
5 months Settlem't	7410-20 7325-30 7420	+22.5 ·+50	7420-30 7860-60	+47 
Cosh.	7390-400 7325-30 7400	+25 +30	7420-30 7350-60 —	+51

Κe	orb: Stan 0, 30, 4	dard, D.	Turnoven	month 1,91
Ð	a.m. Official	+ 01	Unotfiel	라 + 0
ntha em't Spot	5215 310.5	£ -6,5 3 8,6	2 310.5 321.5 28-8	
th , 22,	Morning: tree mon 00, 22.50, conthe Ex- conthe Ex- tree mon 00. Turn	ths 1 21.5 321.00 72.50.	E324.00, 0, 21.00. ). Afte 22.00.	23.00 Kerb: rnoon: 21.50

Aluminium—Morning: Three months 2572.00, 71.50, 72.00, Kerb: Three months 2571.00, 70.50, 71.00. Afternoon: Three months 2571.00, 70.00, 71.00, 70.50. Kerb: Three months 2571.00, 70.00, 71.00, 71.50, 72.00, 71.00, 70.00, 70.00, 70.50. S 50. 85.00, 70.00, 63.00. Threever 2571.00, 71.50, 72.00, 71.00, 70.00, 69.50, 89.00, 70.00, 69.00. Turnover:

### SILVER

BASE MILIALS

BASE-METAL PRICES were generally firmer on the London Metaf Exchange. The gained ground and closed at £7.340, after £7.360 in response to the further rise at Penang, coupled with good demand from Japan, the U.S. end the Eastern bloc. Copper touched £860 but feet at £850, while Lead and Zinc were finally \$220 while Lead and Zinc were finally \$220 and £427 respectively. Alterningum closed \$25.6c. up 21.5c; six-month \$44.9c. up 20.1c. The matal opened at 467-472p (\$20-4876) and \$20-68.0c. up 20.1c.

830c), an 823c).	d closed	at ·	46 <del>4-4</del> 6/p	[61:
SILVER per troy oz.	Bullion fixing price	+ or	L.M.E. p.m. Unoffic	+0
Spot 3 months. 6 months. 12months	478,25p	+ 14.5 + 11.7	472,250	+23  +24 
LME-Tu	ımovar 1	77 (	114) lo	ts 0

10.000 ozs. Morning: Three months 474.5, 74.0, 73.5, 74.0, 70.0, 70.5, 71.0.

### 0, 69.5. Kerb: three months 469.5, 70.0, 71.0. Afternoon: three months 475.0, 74.0, 71.5, 72.0, Kerbes months 472.0, 73.0, 71.0, 70.0.

COCOA Although opening steedier as due structs Isided to hold the structs by the structure of the

Marg bosite	ons, reports	Gill ar	d Duflus.
COCOA	Yesterday Close	+ or	Business Done
l	£ per tonn	e!	
Sept	935-37 965-66 981-82	-3.5 -4.0 -6.0 -8.0	907-898 948-35 976-65 994-81 1011-00 1017-13
Spies: 2.0	29 (1.685) <sub>.</sub> I	ots of 1	D tonnes.

COFFEE Reflecting a slightly weeker New York close London opened with marginal losses, report Drazel Burnham Lambert Prices recovered in thin volume but the rise had limited potential under the weight of overhead registrance.

resistance. COFFEE Yest'day s: + or Business
Close — Done 
 Sept.
 1275-76
 -6.5
 1290-73

 Nov.
 1178-79
 +11.0
 1183-65

 January
 1085-87
 +7.5
 1090-80

 March
 1020-21
 1028-15
 1028-15

 May
 984-85
 -2.0
 992-83

 July
 963-64
 963-67
 565-67

 Sept.
 950-53
 +0.5
 957-50

Sales: 4,093 (4,192) lots of 5 tonnes. ICO Indicator prices for August 25 (U.S. cents per pound): Comp daily 1979 118,92 (119,71); 15-day average 117,51 (117,26).

The market opened slightly lower. Wheat remained easier on all round selling white barley firmed, Acli reports. Yesterd'ys +or Yest'rdys' + or Moth: Sept. III.70 -0.70 105.55 +0.45 Nov. 114.10 -0.20 109.25 +0.40 Jan. 117.50 -0.30 112.95 +0.35 Mar. 120.95 -0.50 113.82 +0.40 May.; 124.20 -0.23 118.95 +0.55 July. 127.05 -0.55

Business done: Wheat: Sept 111.70111.60, Nov 114.15-114.10, Jen 117.65117.60, March 121.05-120.95, May 124.30124.20, July 127.05 only. Sales: 160lots of 100 tonnes. Barley: Sept 105.60105.00, Nov 109.30-108.75, Jan 112.93only, March 115.95-115.70, May 118.95118.60, Sales: 186 fox of 100 tonnes. 118.00. Sales: 186 tots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 1.14 per cent Sept.
109. Oct 109.75, Nov 111.75, Dec 114.50
transhipment. East. Coast. sailers.
English Feed fob Sept. 114.50 East.
Coast. Oct. Dec 119 East. Coast sailers.
Malze: French. Sept. 136 transhipment.
East. Coast. sailer. South. African
White: Yellow. Aug/Sept. 85.00. sailar.
Barkey: English Feed fob Oct/Dac. 113
East. Coast. sailer. Rest. unquoted.
New life-ol-contract. lower recorded
overnight were confirmed during early
trading but thereafter fluctuations were
required within 2.00 Feed for 0. Nickel — Morning: Three months £2,780, 50, 55. Afternoon: Three months £2,740, 30, 25, 20, 30. Turnover: 918 tonnes. \*Cents per pound #MS per kilo.

# bet production at 30.965m tons against 31.543 tons last year had little effect on values, reports C. Czernikow.

world market at a time when

RUBBÉR The Loadon physical market opened unchanged, ettrected little interest throughout the day and closed dull. Lewis and Part recorded a September fob price for No. 1 RSS in Kuzika Lumpur of 1985 (same) cents a ke

and SMR 20 171.0 (same) Yest'r'ys Previous Business close close Done 

Sales: 192 (445) lots of 15 tonnes: 10 (18) lots of 5 tonnes. Physical closing prices (buyers) were Spot 30.00p (same); Oct 50.75p (same); Nov 51.25p (same).

SOYABEAN MEAL The market opened slightly higher in weaker sterling, reports T. G. Roddick, Prices remained steady in larrow renges in lack-fustre trade. Yesterdys +or Business Close - Done

Sales: 88 (96) lots of 100 tonnes. Soles: 88 (96) lots of 100 tonnes.

SOYABEAN OIL—The market opened \$2.00 higher in thin conditions and found support on a weaker doller before selling off late in the day. Closing prices and business done (U.S. S. per tonne): Dict 445.00, 445.00, untraded; Dec 454.50, 455.50, untraded; Feb 460.50, 461.00, 464.50.450.50; April 467.00, 479.00, untraded; Aug 475.00, 479.00, untraded; Aug 475.00, 480.00, untraded, Sales: 74 (18) lots at 25 tonness,

SUGAR LONDON DAILY PRICE—Raw sugar 191.00 (193.00) a tonne cli Aug-Sept-Oct shipment. White sugar daily price £108.00 (1108.00).

No.4 Yesterday Previous Business done Con-Oct.......101.80-07.30 105.50-03.60 105.25-98.75 Jan.......105.00-10.00-107.00-11.00 March | 116.65-18.75 113.18-18.15 | 118.00-15.00 

Seles: 4.148 (5.304) lots of 50 tonnes.

Tate and Lyte delivery price for granisted basis white sugar was E405.90 (same) a tonne for home trade and £195.00 (£197.50) for export. International Sugar Agreement (U.S. cents per tonne) fob and stowed Combbean ports. Prices for August 25-Delly price 6.44 (6.90): 15-day average 6.86 (6.90).

### POTATOES LONDON POTATO FUTURES-The

LONDON POTATO FUTURES—The market was querty steady at the opening but drifted lower in quiet conditions. Coley and Harper reports. Closing pnces: Nev 57.20, +0.40 (high 57.50. low 58.6): Feb 86.30, +0.40 (high 67.00. low 56.30): April 76.00, +0.20 (high 76.40, low 76.00); May 85.30, +0.50 (high 86.30, low 85.20): Nov 86.70, +0.22 (66.00 only). Turnover: 72 (111) lots of 40 ronnes. **WOOL FUTURES** LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller business). New Zealend cents per kg. Aug 345 buyer, 355-343; Oct 358, 370, 362-358; Dec 373, 380, 380-373; Jen 378, 385, 783-378; March 388, 395 390-387; Maw 397, 405, 476-798

### PRICE CHANGES

In tonnes unless otherwise stated. Aug. 26 + or | Month Metala £810,815 ..... £819.815 Free Mkt.... Copper — Aug 64.10 (63.85). Sept 64.00-64.15 (63.85). Oct 64.10. Dec 66.05-68.25. Jan 65.70. March 67.70-67.95. May 68.95, July 70.10. Sept 71.20. Dec 73.10. Jan 73.65. March 74.75, May 75.85.

Platin'mtr oz'y £260 £260
Freemkt. £189.75 -7.35£157.45
Quicksilveri \$336:855 \$368.879
Silver troy oz 459.05p +14.65 395.50p
5 mtha. £7425 +50 £8455
3 mtha. £7355 +50 £8455
Tungsten22.01b|\$111.43 \$111.18 

Coconut (Phil) \$415x \$447.5 Groundnut \$5575 Linsed Crude \$2575 Palm Malayan \$402.5y \$400 Seeds Copra Ph lip ..., 5295y Sovabsan (U.S.) 5241y Other 

### # Unquoted. x Aug-Sept. u Sept. Oct. y Sept. t Oct. † Per 16 lb flask Ghana cocoa. n Noi INDICES-FINANCIAL TIMES

232 39 232,59 231,70 256,53 (Base: July 1 1952 - 100) REUTERS Aug. 26 Aug. 25 Mith ago Yarago

1528,1 | 1529,2 | 1534,9 | 1659,9

(Base: September 18 1931 - 100)

Aug, 25 Aug. 24 M'th ago Y'ar ago

MOODY'S

Aug. 25'Aug. 24 M'th ago Y'ar ago

1011,3 1014.9 1002.8 1029.0 (Decamber 31 1931 = 100) DOW JONES Jones 25 24 ago Spot 127.33 127.93 123.11 -Futr's 130.59 130.15 124.48 -

(Base: December 31 1974 = 100)

# Occ 414, 417, 415: Jan 416, 419, 417-415. Sales: 34. HIDES—Manchester: second clears. Ox: 31-35.5 kg. 58.0p a kg withdrawn (57.8p withdrawn); 36-30.5 kg. 64.4p a kg (64.0p); 22-25.5 kg, 69.9p a kg (70.3p); Light cows 25.5 kg, 67.2p a kg withdrawn (67.5p). **MEAT/FISH**

SMITHFIST Pance par pound, Beef: Scotch killed sides 78.3 to 83.8. Vacil. Dutch hinds and ends 124.0 to 128.5. Lamb: English small 63.0 to 67.0, medium 60.0 to 64.0, heavy 56.0 to 58.0; Imported: New Zoaland Pt. 59.7 to 60.3; Pork: English under 100 the 41.0 to 62.0, 100-120 the 47.0 to 51.0, 120-160 lbs 37.5 to 49.0. MEAT COMMISSION—Avorage Fatstock prices at representative markets. GB—Cattle 98.51p per kg lw (+0.81). GB—Sheep 131.06p per kg est dcw (+0.981). GB—Figs 74.50p per kg lw (+2.99).

70.501. -2.90). -musicov picis - semble fort, domand

### **AMERICAN MARKETS**

PRECIOUS METALS ROSS sharply on a continued change in concumer sentiment. Capper limithed normally higher as each rally entracted heavy speculative selling and arbitrage. Buying by reasters provided good support for coffee. Heaving oil was strongly influenced by the rally in precious metals and reversed its early losses into moderate gones. Cotton came under renewed pressure as disappointing utilisation.

75.85.

"Gold—Aug 430.0-430 5 (407.9), Sept 427.5 (408.5), Det 430.0-430.5, Det 430.5-438.5, Fob 445.0-447.0, April 456.0, June 461.8, Aug 470.5, Oct 479.4, Det 490.7, Feb 498.0, April 507.6, June 517.4

\*Platinum—Aug 340 0-342 0 (315.4), Oct 340.5-343.0 (327 1), Jan 347.0, April 345.1, July 353.1, Oct 370.1. Sales: 345.1, July 353.1, Oct 370.1. Sales: 4.087.

\*\*Silver\*\*— Aug. \$45.5 (786.0). Sept. \$41.0-848.0 (788.5). Oct 852.7, Dec. 860.0-888.0. Jan. \$74.0-874.5, March. 888.0-889.5, May 904.5, July 319.3, Sept. 934.5, Dec. 957.0, Jan. \$24.5, March. 979.5, May 934.5, Dec. 967.0, Jan. \$24.5, March. 979.5, May 934.5, Handy and Hurman builton spot: 818.00 (778.00). Sugar—No. 11: Sept. 6.78.6.50 (6.50). Oct 8.93-6.97 (6.78), Jan. 7.60, March. 8.18-8.19, May 8.49, July 8.75. Sept. 9.05-9.10, Oct 9.09.5-9.05. Sales: 7.580. Tin—601.00.605.00 (some). CHICAGO, August 28. Lard—Chicago loose 21.00 (same). Live Cattle—Oct 63.45-63.40 (64.32). Dec. 63.40-63.45 (64.25), Feb. 62.50.

Wednesday's closing prices NEV/ YORK, August 25.

170 core—Sept 1445 (1445), Dec 1522 (1521), March 1575, May 1617, July 1675, Sept 1882 Sales: 1.772 Coffee—"C" Contracts: Sept 131 50.

131.75 (133.11), Dec 123 10-123.20 (124.74), March 116 00.116 20, May 110 75-11.100, July 107.50.107.60, Sept 110 75-11.100, July 107.50.107.60, Sept 110 75-11.00, July 107.50.107.60, Sept 120.50-104.50, Dec 102.00-102.10. Sales: 123.00, Jan 132.51.25 50 Sales: CO "Platinum—Oci 226.5-2328 (132.51, July 17.30.175, May 120.175, May 120.175,

### **EUROPEAN MARKETS**

## ROTTERDAM. August 25.

Wheat—(U.S. S per tonne): U.S. No
Two Red Winder Sapt 147 50. U.S. No
Thee Rambor Durum Sept 161, Oct 166.
Nov 170, Dec 175, April-May 183, June 186. U.S. No Two Northern Spring 14 per cont Sept 172. Oct 175, Nov
178. Doc 182, April-May 187
Maizo—(U.S. S per tonne): U.S. No
Three Yellow Aug 121, Sept 113, Oct
109.25, Jan/Mar 118 sellers.

\*\*Soyabeans\*\*—(U.S. S per tonne): U.S. No
109.25, Jan/Mar 118 sellers.

\*\*Soyabeans\*\*—(U.S. S per tonne): U.S. No
Sept 235, Oct 223 50, Nov 223.50, Oct
233.50, Jan 239, Feb 243.50, Mer 246,
April 248, May 250 sellers.

\*\*Soyameal\*\*—(U.S. S per tonne): U.S. No
1562/1575, Aug 1562/1575, July
1562/1575, Aug 1562/1575

processed) per stone, shelf cod (5 00-(7,00, codlings £4,00-£5 60; large haddock £2,80-£5 02, modium £3 20-COVENT GARDEN—Pricos for the bulk of produce, in sterling per package except where otherwise utated. Imported Produce: Oranges—Outspan: Navels/Lates 40 5.70, 48 5.70, 56 5.00, 72 6.20, 88 5.75, 122 5.20, 138 5.85, 150 5.25 Mandaines—Resultage 3 50. 

English Produce: Potatoes-per pound,

new 0.03-0 31; Mushrooms-per cound,

open 0.60-0.70, closed 0.85. Lettuces-

per 12, round 0.80-1.40, Webb s 1.20per 12, round 0 80-1.40, webb s 1.40-2.00, chos 1.50-2.00. Spring Onions—per hanch 0 63-3 09. Pickling Onions—per 55 lb 3 00-2.50. Lonks—per 17 lb 1.50-2 00. Prime Cabbages—ner 25 lb 1.20-1 50. Cabbages—ner 25 lb 1.20-1 50. Cabbages—ner 25 lb 1.50-1 50. Cabbages—ner 25 lb 1.50-1 50. Cabbages—ner 25 lb 1.50-1 60. Carrots—per 25 28 lb 0.20-1 40. per bunch 0.63-0.10 Courgettos—per 12 lb 2.40-4.00. Cucumbers—ner packenge 1.50-2.40. Tomatoos—per 12 lb box D/5 1 70-2 00. Cauliflowers—per 12 lb box D/5 1 70-2 00. Cauliflowers—per 12 lb box D/5 1 70-2 00. Cauliflowers—per 12 lb cucin 2 60-3.00. Stick beams—per pound 0.10 Manower—per box 0.50-0 20. Sugar Poss—per pound 1.60-1.20. Turnips—per 28 lb 1.40-1.60. Swedes—per 28 lb 1.20-1 40. Parsnips—per 22 lb 1.50-2.20, Applec—per pound. Bramley 0.12-0.15. Gronadours 0.03-0 lb. Discovery 0.63-0.14, Howgars 0.10. Dorby 0.19, George Cave 0.05-0.10, Tydoman's 0.05-0.15, Pearmans 0.10-0 15. Strawberries—per 8 oc 0.20-0.50. Blackberries—per 9 pound Victoria 0.12-0.20 Bella's 0.10-0.12; Damsons 0.15. Gages—per cound 1.00-0.13. Com-on-the-cob-2.00, Cns 1.50-2.00. Spring Onions-per

1,880. Cotton—No. 2: Oct 64.61 (65.27), Dec 66.72-68.80 (67.24). Morch 69.35, May 70.80-70.81, July 72.30-72.50, Cct 73.25-73.40, Dec 74.10-74.40, Saes: 3.200, Heating Oil—(conts per U.S., pallon). 73.40, Dec 74.10-74.40. Saes: 3.200, Heating Oil—(conts per U.S. pallon):
Sept. 91.50 (90.75). Oct. 92.30-92.55 429.0, June 453.9, Sept. 452.5.

Onc 414, 417, 415; Jan 416, 419, 417-

a " can ser Rig

was bre

ow plic wro thin

rest H

pros rebo that fore

and tex

port Ti still

econ tion

and age from thou stem

ing coali

June stren lates Th

stren while

Ali 147 7 will i

it wi belie ence.

A 16 pc

nad Th

ment uon over

main witht a v schet Th

prefe comp scher the l

disaz being price

accus deres incur the c

ACTI Jatter mont

defice reces prote perfo

outsic The

grout reces induc fallin ernm fittatit

price more direct

ing tr Las whole

Compani	es and Ma	erkēts				_			* * *				<u> </u>
NEW	YORK	·	Stock	Aug.   Aug. 25   24	g.	Stock	AUG. 25	Aug. 24	<del></del>	Aug. 24	Stock Schlumberger	Aug. 25	357g
AGF Indust: AMFARAARA AYX CorpAbbot Labs	381 <sub>4</sub> 174	2914 15 2914 38 1614 3814	Columbia Gas Combined Int' Combustn. Erg Cmwith. Edison. Comm. Satelite	2214   21 2612   25 2414   24	8 54 14	Gt. Atl. Pac. Tea. Ot. Basins Pet Gt Wthn.Nekoosa Ot. West Financi. Greyhound Grumman Gulf & Western	3348 1634 1512 36	326g	MGM. 8 Metromedis 227 Milton Bradey 19 Minnesota MM. 59 Missouri Pac 60 Mobil 23 Modern Merchg 13 Mohasco. 10 Monarch MrT 16 Monsanto 72	218 4   1868 4   5834 5   58 5   2218 6   1212 1   1034 4   1612	Scott Paper Seacon Seagram Sealed Power Sears Roebuck Sears Roebuck	25 2 16 12 24 18 25 2 16 12 24 18 25 25 25 25 25 25 25 27	231g 16 253g 521g 543g 221g 221g 295g 26 321g
Acme Clave Adobe Oil & Advanced & Astron Life of Ahmanson Air Prod & O Akzona Alberto-Cul	t Gas 16 2 27 2 & Gas 38 (H.F.) 144 (Chem' 29 1576	18 14 264 564 135 27% 1573 2512 1112	Comp. Salence Cone Milis Conrac Cons Edison Cons. Foods Cons Freight Con. Nat. Gas Conmucr Power Cont. Air Lines	304 30 26% 26 194 19 3519 36	1g 5g 8g 7g 7g 14	Guif Oil	25-4 25-24-12 14-58 19-12 14-58 26	29 ls 25 ls 25 ls 24 ls 14 ls 18 l 18 ls 25 ls	Moore McCmrk. 15 Morgan (JP)	141 <sub>2</sub> 4. 531 <sub>2</sub> 56 6748 54 1156 14. 141 <sub>8</sub>	Shell Oil	2734 2834 1873 521g	2713 2764 1758 5218
Albertson's AlcanAlum Aloo Stands Alexander Allegheny I Allied Corp Allied Store Allie Chalm	inium 2159 ard; 20 & Al; 2412 int 19	37 2114 1964 2216 1858 34 2818 716 1456	Conti. Group Conti. Group Conti. Illinois Control Data	3012 29 3014 16 1634 16 1638 16 2879 27	68 5 <sub>2</sub> 5 <sub>1</sub> 3 <sub>4</sub> 3 <sub>4</sub>	Harris Corp	16 18 18 18 18 18 18 18 18 18 18 18 18 18	1558 1051 3134 18 1954 4412 5438 4718 3438	Nat. Gan	6 22 204 16 1678 19 1668 19 2678 78 8	Singer Skyline Skyline Smith Intl Smith Kline Be Sonesta Intl Southeast Ban Sth. Cal. Ediso Southern Co. Sthn. Nat. Res	1814 22 ck 6654 1212 1412 kg 1812 kg 1812 in 3412 1458	1818 2058 6478 1212 1414 15 1412 1412 2518
Am. Airline Am. Brands	55 211a 241g 885243 843 6881 431g 501a	51 201 <sub>2</sub> 227 <sub>3</sub> 201 <sub>2</sub> 173 <sub>4</sub> 431 <sub>8</sub> 423 <sub>4</sub> 30	Cooper Inds Coors Adolph Copperweld Corning Glass Corroon Black Cox Broascast's Jrane Crocker Nat. Crown Cork Crown Zell	13 % 12 16 % 16 51 ½ 51 20 % 20 31 % 30 22 21 23 ½ 23 24 58 25	12 13 13 14 12 12 14 15 15 15	Holiday Inns Holly Sugar Homestake Honeywell Honeywell	304 3679 31 72 934	2978 37 30 69 934 1812	Notomas 17 NGNB 12 NGR 12 NGR 12 NGR 15 NGR 16 NGR 17 NGR 17 NGR 17 NGR 17 NGGR 17 NGG	54   1659 54   1278 54   5778 15   1914 12   3913 14   16 15   2912	Sperry Corp Spring Wills Square D Squibb STD Brands Pa	75 22 24 12 26 27 18 27	2614 3454 2258 2354 3012 2554 3814 2878
Am. Eject. Am. Express Am. Gen, ir Am. Hoist & Am. Hosp. Am. Hosp.	Powr. 1818 1818 4473 18106 3734 18 DK. 978 Prod. 40 Suppy 3418 al Intl 2678 18 318 18	293, 18 4368 3658 914 3559 275 2975	Crown Zell Cummins Eng. Currias-Wright Damon Dana Dant & Kraft Dats Gen. Dayton-Hudson Deta Air Denny's	251g 25 573 57 87 25 401g 40 243 25	134 12 138 158 158 112 113	Hormel Geo.V Hospital Corp Household Intl Houston Inds Hudson Bay Mng. Hughes Tool Humans	22 2014 2114 1178 30	18 58 12 21 78 20 58 11 59 18 59 29	Nielsen (AC) A	36 1754 38 414 36 5056 2916 34 3956 34 2978 36 314 12 5612	Std Oil Cliford Std Oil Indian. Std Oil Ohio Stauffer Cher Sterling Drug Stevans IJ.P.: Stokely Van K Storage Tesh.	8 4088 3212 1614 71 2018 2218 1334 2934	265; 386; 31 165; 1225; 1334; 293; 193;
Am. Stands Am. Stands Am. Stores Am. Tel. & T Ametek ind Amfac	r Pet 63a ard 237a 4834 64 5654 2914 19 541e	24 484 571 285 1854 534 214	Dentsply Intl Detroit Edison Diamond Intl Diamond Shank DiGlorgio Digital Equip Diffingham	1888 12 3914 40 1954 19 978 74 1212 12	18 178 178 14	Husky Oil	3112 2754 1438 1436 514 938 944	1 301 <sub>2</sub> 271 <sub>2</sub> 131 <sub>8</sub> 135 <sub>8</sub> 51 <sub>8</sub> 87 <sub>8</sub>	NWestBancorp 21 Nwest Inds	36   2073   37   4   10   12   1736   34   27   18   1954   18   18   18   18   18   18   18   18	Sundstrand Super for Oil. Super Val Stri Syntex TRW Taft	354 27 8. 195 4212 54 54 325 3812	351 244 203 413 537 311 391
Armetrong Asamera C Asarco	CK 181a bil 261a bil 81a 261a	1479 5234 1478 1658 1759 736 2478 2512	Dilion Disney (Walt) Dome Mines Donneily (RR) Dover Corp Dow Chamical Dow Jones Dr. Papper Duke Power	55 lg   55 lg	554 554 514 118 534 558 518	inter First Corp. Inter First Corp. Inter North Intl. Flavours	1858 2714 24 6914	354 1858 27 251 <sub>2</sub> 684 2578	Ohio Edison	14	Teledyna Tenneco Tesora Pet Texas Commitexas Commitexas Cas Tri	4019 27 153; 293; Bk 2934 1 2534	251 251 251 29 291 42 25
Attantic Ri Auto-Data Avco Avary Inti Avnet Avon Prod Baker Inti	ch 381s Prg 2314 221s 281s 44 24 21s 21s 221s 221s 24	3614 2414 2188 2712	Dun & Brad Dun Pont Easco Eastern Airlines. Eastern Gas & F. Eastman Kodak.	20%   19 6   174   17 794   78	55g 51g 557 576 576 512 514	inti.income Proj inti. Paper int. Rectifier	874 274 374 2575 2576 2514	. 421g . 85g . 265g . 375g . 225g . 255g . 341g	Page Inds	175 175 175 175 175 175 175 175 175 175	Texas Utilities Textron Thomas Betts Tidewater Tiger Intl Times Inc Times Mirror.	213s 	241 207 431 194 : 65
Bangor Pu Sank Ame Bank of N. Bankers T: Barry Wrig	nta 13 <sup>3</sup> 4 rica 17 <sup>1</sup> 4 Y. 39 <sup>3</sup> 4 st N.Y. 32 <sup>3</sup> 4 ht 15 <sup>1</sup> 9 Lomb. 37 <sup>1</sup> 2 Lab. 39 <sup>1</sup> 4 cods. 21 <sup>1</sup> 4	157g 1634 4012 324g 16	Echlin Mfg Eckherd Jack Electronic Data. Bect. Memories. El Paso Emerson Elect Emers Air Fgt Emhart Engelhard Corp	216s 20 311s 30 4 171s 16 477s 47	158 014 058 578 512 734 378 314	Johnson & Jns. Kogan Johnson & Kalser Alum	153a 227a 213a 135a	15:4 23 21:4 15:6	Parker Drilling 16 Parker Hanfin 17 Panbody Inti. Penn Gentral 2: Pennsy (IC) 44 Pennzoll 2: Peoples Energy 4 Pepsico 4 Perkin Elmer 3	5 5 56 217 54 427 73 274 33 86 17a 415	Timken	15 81a 293a 1 195a 20	28 197 21
Beil Indust Sendix Beneficial  Beth Steel Big Thee II Black & De Block HR B ue Beil	7105 1012 50 21 171 <sub>2</sub> 175 <sub>4</sub> 16ker 1414 245 <sub>8</sub>	1634 1634 1634 1634 2912 2414	Enserch	47 41 264 2 91 <sub>8</sub> 274 2 29 2 275 <sub>8</sub> 2	65₁ 75₁	Kay Corp Keliogg Kennametal Kerr-MoGea Kimberly-Clark Knight Rdr, Nw	1018 2718 2438 29 1918 6314	912 2618 2434 2648 19 1 6238	Petrosare	518 12 2 - 611 2 - 22 554   153 368 315 212   52 758 - 257	Tricentrol  Tri Continent Triton Energ Tyler UAL	197s 191 197s 173s 2012 5916	19 12 12 16 20 8
Borden Borg Warr Briggs Str. Bristol-My BP Brookway Brown Fc: Brown Gri	2754 167 2754 168 2718 169 2914 161 2914	28 3434 2719 2614 5978 1998 14 3413	FabergeFeddersFeddersl.MogulFed. Nat. MortFed. Paper BrdFed. Resources. Fed. Dep. Store Fieldorest MIFirestone	2014 2 2054 2 1338 2 2054 2 054 4 1934 1	514 1058 514 034 034 135 113 936	Koppers	261 <sub>0</sub> 18. 293 <sub>0</sub> 383 <sub>0</sub>	251g 297a : 385g	Pilibury	A78 244 415 24 8 26 101 <sub>2</sub>   91	Union Carbic Union Carbic Union Carbic Union Paoli Union Paoli Uniroyal Untd. Brand	4916   27   27   27   74   275	24 24 36 2 7
Brunswick Bucyrus-E Burlingtor Burlingtor Burndy	54.30	34 231 <sub>4</sub> 321 <sub>4</sub> 381 <sub>9</sub> 17 335 <sub>4</sub>	1st Chicago	171 <sub>8</sub> ; 1 171 <sub>8</sub> ; 1 x 183 <sub>6</sub> ; 1 26 81 <sub>6</sub> ; 2	714 836 534 734 1412	Liby Owens Fi Liby IEII) Lincoln Nat Litton Inds Lockheed Lone Star Inds.	d. 221 51 391 594 594 241	2154 50 lg 38 lg 41 60 3g 98 lg 1 23 lg	Purolator Quaker Cats Quanex Questor RGA Raison Purina Ramada Inns Rank Org. ADR	0 28 1013 39 1013 13 1013 12 1013 12 1013 14 1013 14 1013 14 1013 15 1013 1	US Gypsum  US Gypsum  US Home  US Inds  US Stoel  US Steel  US Surgical  US Surgical  US Tobacco.  US Trust	334 193 241 48 353	35 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18
CBI Inds. CBS CBC Intl CSX Campbell Campbell Campbell Canai Rar Can. Pacil	4278 35 Red L. 1458 Soup 3618 Tagg 3519 Idolph.! 3719 Idolph.! 2014	4154 3451 4319 1413 36 3518 3751 2319 2012	Fleetwood Ent. Fleetwood Ent. Flexi-van. Florida Pwr & L Ford Motor. Foremost Mck. Foster Wheeler. Freeport McM.	678 2034 2 2 2 3 4 3 3 3 5 3 1 1 1 2 6 1 1 1 6 7 1 1 6 7 1	348 616 2012 2118 5534 2634 1118 1518	Louisiana Land Louisiana Pac. Lowenstein Lubrizol Lucky Strs M:A Com. Inc MCA MacMillan	163 141 171 65	17 1 : 14 de 1 : 16 le 64 le 8 : 13 de	Republic Steel Resch Cottrell Resort Inti A	14 12	Utal dieleci Upjohin Verian Asso Vernitron Virginia EP	445 571 cs. 393	59 45 14 5 51 36 18 1
Carration Carp Tech Caterpilia Caterpilia Caterpilia Caterpilia Centes Centes Central &	Wiey 1318 584 Corp 4418 50 50 50 50 50 1659	301 <sub>9</sub> 1 127 <sub>8</sub> 39 455 <sub>4</sub> 30 255 <sub>4</sub> 163 <sub>5</sub> 103 <sub>4</sub>	GAFGATXGTE Corp	1019 1 2413 2 3138 3	1014 2458 31 3912 1938 1538	Mac. Migrs Hanover. Manville Corp. Mapco. Marine Mid. Marriott. Marsh MoLenn Martin Mtta. Marshand Cup. Masco.	253 155 405 345 391 361	6 2414 8 1519 6 4012 8 5434 6 5319 4 36	Revoo (ps)	876 8 2848 27 978 9 4678 46 2318 22 3514 34 45 45 1518 14	Walker (H) F Wal-Mart St Warnaco: Warner Con Warner-Lan Washington Weste Mans Weste Mans Weste Mans	ores 511 531 675. 331 675. 38 605. 38 1 Post 38 1 Tost 35	12 3 3 1 5 8 2 3 1 4 3 3 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
Certain-te Cessna Ai Champ In Champis Charter C Chase Ma Chemical Chese F	rcraft 17% me Bid 35% t 15% o Piug 85% o hatt'n 364 NY 324 Pond 364	1531 819 958 3554 3214 3618	Gen Am Invest Gen Cinema Gen Dynamios Gen Electric Gen Foods Gen Mills Gen Mills Gen Pub Utilitie Gen Signal Gen Tire	3812 3812 4458 4778 6 35 6 35 4	47 lg 51 38 70 58 57 34 52 34 44 14 47 13 51 2 54 19	Massey Fergri- Mass Multi.Col Mattel May Dept. Stri Maytag McGulloch	p. 181	185 117 2 281 2 281 3 77	Rockwell Ind	561g   57 1214   12 30   25 12   12 91g   5	Western Un Western Un Westinghou Westvace: Westvace: Westvace: Westvace: Westvace: Westvace: Westvace:	ion 35 ise 30 ser 20 ser 27 its 14	78 2 2 2 3 1 4 3 1 4 3 1 4 3 1
Chubb Clgna Clncinnat Citicorp Citios Ser City Inva	34 375 375 264 264 21	34 <sup>1</sup> 8 37 <sup>5</sup> 4 1 21 <sup>5</sup> 4 26 <sup>1</sup> 8 8   44 <sup>7</sup> 8 20 <sup>1</sup> 4	Genuine Parts. Georgia Pac Gerter Prod Getty Oil Gillette Global Marine.	3536 1812 2113 4554 3914 958	4 5517 1819 2134 4738 3919 1978	McDermott (JF McDonalds McDonalds McGraw Ediso McGraw-Hill McLean Trukg Mazd Media Genl Medironic Medino Nati	78: 78: ug: 40 n 27: 16: 16: 38: 39:	56 - 78 L - 39 Se   26 N 56   51 L 56   17 Se 56   37 N 56   37 N 56   37 N 56   37 N	Royal Dutental Rubbermald Ryan Homes Ryan Homes Ryder System SFN Companies SPS Technol,gies Sabine Corp Safeco Safeway Stores	41   40 201 <sub>2</sub>   20 35   35 245 <sub>6</sub>   25 131 <sub>2</sub>   15 321 <sub>6</sub>   32 357 <sub>8</sub>   34 431 <sub>6</sub>   45	whiripool white Cons whitaker williams Co winn-Dixle winnebago wisc Elec P woolworth wrigley	56 517	5g 2 1g 1 5g 3 1g 5g 2 1g 2 1g 3
Colgate F	ris Iron. 196 151 26by 151 297 2alm. 18 264	18	Goodrich (BF) - Goodynar Tire Gould	21   255a   :	1978 2514 241 <sub>8</sub> 341 <sub>4</sub> 393 <sub>3</sub>	Melville Mercantile Sta Merck Meredith Merrill Lynch	75	i 72) La 723	St. Regis Paper Sante Fe Inds Saul Invest Scharing Plough	612	Xerox Yellow Frt Zapata Zanith Radi	Sys 16	la I

Coft Inds		36 IS	2634	1			'										
				Inc	dic	es					· ·						
NEW			<b>A</b>		NOL W	r	148			Cmpil't'n		Aug.	'Aug.	Aug.	Aug.	High	1982 ; Low
	Aug 25	24	25	20	19	Aug 18	High		High				25				
ondustr'is	,884.88	374,90	891.17	869,29	838,57	829,45 82,12	821.17 . 125/5 : ( 83.01	778.82 12/8: 55,57	1051,70 (11/1/78	41 <u>.22</u> 5) (2/7/52	AUSTRALIA Ali Ord. (1/1/69) Metal & Minis. (1/1/89)	475.7 588.0	472,8 679,2	475.2 580.7	467.7 372.7	885.5 (4/T) 425.1 (5/1)	445,2 (8/7) 299,0 (8/7)
H'me Bnds Transport.	.  52,98 347,27	68.95 538.95	62.07 557.51	524,04	5 14. <b>82</b>	518,02	(24/2) 288.46	(12/2)	1 447,38	12,52 (8,77,52)	AUSTRIA Credit Aktien (2/1/82)	48,28	48.07	48.20	48,50	58,96 (4/1)	49.67 (25/6)
Utilities	1  5.48	116.51	115,22	115.36	112,17	113.76	(7/1) 118,95 (7/5)			10,5 ) 28/4/42)	BELGIUM Belgian SE (61/12/65)	98.91	35,25	95.89	95.34	102,48 (5/4)	85,42 (20/1)
Trading Vo 000-1	(06,200)		ī		78,270	132,600	- }		-	! -	DENMARK Copenhagen SE (1/1/75)	110.00	111.27	113.18	118,58	129,22 (25/2)	108,0 (12/7)
Day's his     Indust	t') div. y			Aug. 9	—;—	ug, 18	Aug			(Approx	FRANCE CAC General (51/12/61) Ind Tendance (51/12/61)	98.8 115,5	96.8 111,2	96,7 112,1	95,2 111,0	111.8 (12/5) 124,8 (12/6)	95,9 (12/8) 87,7 (4/1)
STANDARD		_	<u></u>	6.43		7,08	7,13			Cmpif't'n	GERMANY FAZ-Aktien (81/12/68) Gommerzbank(Dec 1868)	223.50		220.77	222,70 875.4	238,45 (6/4) 729,8 (6/4)	-214,88 (17/8) - 850,2 (17/8)
	Aug 25	Aug. 24	33	20	<del></del>	-:	Kigh	Low 114,08	High 168.94	Low 5 3.52	HOLLAND ANP-CBS General (1978) ANP CBS Indust (1978)			17.1 88.4	88,6 69,0	95,0 (10/5) 74,8 (10/5)	84,0 (8/1) 85,2 (4/1)
tindust'is . (Comp's te			-	56 125.1 11 118.1			(4(1)	(12/8) 102,42	(29/11/4 140.6	89 (30/6/82 2 4,407) 80 (1/6/82)	HONG KONG Hang Seng Bank (\$1/7/84	<del></del>	1012.00	1034,88	1967,68	1445,82 (12/1)	867.28 (16/8)
Indust'l'dh	v. yisid		J-"	Lug. 18	:	g. 11 5.28	Aug. 6.08	4 Y		(approx	ITALY Banca Comm Ital (1972)	168.78	17 1.70	172,83	172,58	212,98 (19/8)	147.25 (22/1)
Indust'i Pil				5,94 7,53		7,14	7,40			.33	JAPAN <sup>on</sup> Dow Average (16/6/48)	7155.58	7126,60	7088.99	7055,49 525,00	7926,56 (27/1) 586,29 (27/1)	
Long Gov.		eld	- -	12.05		3,11	13.04		13.	.57	Tokyo New SE (4/1/68)	<del></del>	-	ļ <del></del>			1
							Rise	and	Falls		NORWAY Oslo SE (1/1/72)	115,20	117,60	117,60	116,98	188,39 (26/1)	108,12 (1/4)
ny. s.e.	r 1		<b> </b>	1982	[	sues T	nded 1	.968	1.986	4 Aug 23	SINGAPORE Straits Times (1966)	610.87	611.62	611,65	625,08	810,76 (8/1)	(8131) <b>70,</b> 73a
Aug. Aug 25 24 67.39 66.1			HI9	0 58	ow R	1863 alis nchan	led	400 316 198	948 697 341 196		SOUTH AFRICA Gold (1958) Industrial (1958)	(u)	650.4 606.1	555.8 604.8	560.9 597.0	568,3 (6/1) 711,7 (8/1)	555,5 (8/7) 507,5 (28/8)
i			(4/1	)   (1			V3	, 1	982		SPAIN Madrid SE (58/12/81)	69.25	88.57	99.84	(c)	107,45 (9/2)	<b>86.6</b> 1 (1877)
MONTREA	<b>L</b>		Aug 25	Aug 24	Aug. 23	Aug 20	<del>,</del>	gh	_ <u>-</u>	Low	SWEDEN Jacobson & P. (1/1/59)	623.60	821.74	619, 15	615,72	966,52 (22/1)	585,82 (28/4)
	Indust Combi	ned		77 267.	55 277.6 24, 264.8	9 262.7	D 316.08	(4.1)	257,2	8 (21/6) 17 (21/6)	SWITZERLAND Swiss Bank Con. (\$1/12/68	247.8	246.9	248.4	242_4	265.1 (11/1)	257,0 (17/8)
TORONT	O Com	posit	1562	8 1580	.5i 3649.	1; 1524.	9 1959.3 TOCYS	(4.1)	į 100	2,2 (7/7)	WORLD Capital intl. (1/1/76)	_	155,0	151.1	151,2	<b>347,2 (4</b> /1)	118.4 (18/8)
Wedness Gt. Watn. Cont. Illin IBM Merrill Ly Exxon	Finel. 1. 1013 1.	5tock (redec (85,5) 480,8 427,3 373.3	a Clos j pri po 1 po 1 po 6 po 8	Chaing ( ce d 6% + 6% - 9% + 12% +	inge in By - 7 <sub>2</sub> ( - ( )	Am. Tel Senarel Detroit	, & Tel. Motors Edison	trede 1,037,7 987,6 975,0	700 55 500 47 000 12 000 2	ce day 7,xd — 1 7, — 2, +	(**) See values of all 500. NYSE All Commo less named based on industrials plus 40 Ly Unavailable.	Indices o-50;	are 10 Standa	o except	Aust Poors	400 Ind	ary and Metals- routs—1,000; th pairials. § 4

# Dow surges 13 more by 1pm

AS MORE investors rushed to take part in the market's historic rally, Wall Street surged further ahead in extremely heavy early trading yesterday.

AS MORE investors rushed to nesday accepted Occidental CSF, which reported a smaller the Ballion price approached its net loss, gained FFP 9 to FFF 137 were up to 84 stronger, as in net loss, gained FFP 9 to FFF 137 were up to 84 stronger, as in after being temporarily suspended its net loss, gained FFP 9 to FFF 137 were up to 84 stronger, as in after being temporarily suspended its net loss, gained FFP 9 to FFF 137 were up to 84 stronger, as in after being temporarily suspended its net loss, gained FFP 9 to FFF 137 were up to 84 stronger, as in president Stevn, at 837.25, while gain and proprietary put on the stronger pended with a day's limit rise.

Fig. 1. The stronger approached its net loss, gained FFP 9 to FFF 137 were up to 84 stronger, as in president Stevn, at 837.25, while gain the stronger pended with a day's limit rise.

Fig. 1. The stronger pended its net loss, gained FFP 9 to FFF 137 were up to 84 stronger, as in pet loss, gained FFP 9 to FFF 137 were up to 84 stronger. Stevn at 837.25, while gain the stronger pended with a day's limit rise.

Fig. 1. The stronger pended its net loss, gained FFP 9 to FFF 137 were up to 84 stronger. Stevn at 837.25, while stronger pended with a day's limit rise.

Fig. 1. The stronger pended its net loss, gained FFP 9 to FFF 137 were up to 84 stronger. Stevn at 837.25, while stronger pended with a day's limit rise.

Fig. 1. The stronger pended its net loss, gained FFP 9 to FFF 137 were up to 84 stronger. Stevn at 837.25, while stronger pended with a day's limit rise.

The Dow Jones Industrial Average, by 1 pm, had forged ahead 12.94 more to 897.83, ahead 12.94 more to 897.83, drawing close to the psychologically important 900 level. The Average has not closed above the 900 mark since finishing at 901.83 on August 25 last year. The NYSE All Common Index climbed \$1.15 to \$68.54 and rises totalled more than

Index climbed \$1.15 to \$68.54 and rises totalled more than 1,200 issues.

Trading volume was already over the 100m shares level by 1 pm, amounting to 101.52m against Wednesday's mid-session figure of 68.18m. Turnover appeared well on the way to exceeding last Wednesday's record amount for a full day of 132.69m.

record amount for a full day of 132.69m.

Expectations that the Discount Rate would soon be cut again has sparked off this latest upsurge in the market. Analysts said the market seems determined to shrug off any bad news, such as the announcement yesterday morning that Maoville Corporation has filed for bankruptcy under Chapter 11.

Energy and Technology stocks were particularly strong. These issues started moving up on Wednesday after lagging behind the rest of the market the weck before.

Atlantic Richfield rose \$2 to \$40\cdot\( \). Union Oil California \$1 to \$28\cdot\( \). Honeywell 1\cdot\( \) to \$27\cdot\( \). Honeywell 1\cdot\( \) to \$37\cdot\( \). Honeywell 1\cdot\( \) to \$27\cdot\( \). Building supply companies eased following news of the Manville failure. Jim Walter shed \cdot\( \) to \$24\cdot\( \) and Armstrong World \cdot\( \) to \$18\cdot\( \) both in heavy trading.

Cities Service was the most 132.69m.

trading.
Cities Service was the most active issue and put on 2½ to \$47. The company late on Wed-

Closing prices for North America were not available for this edition.

shares.

### Canada

Markets in Canada moved Markets in Canada moved ahead strongly yesterday morning in exceptionally heavy trading in unison with Wall Street. The Toronto Composite Index rose 28.6 to 1.591.4 at noon, Oil and Gas 86.3 to 2,756.8, Golds 26.4 to 2,481.3 and Metals and Minerals 40.0 to 1,509.6.

teur de Tendance index rose 4.3 to 115.5.

The measures include increased tax concessions on the purchase of shares and bonds.

Wall Street's overnight advance also aided sentiment.

In higher Electricals, Thomson

HOLLAND

Foreign buyers, given further Foreign buyers, given further encouragement by the overnight renewed Wall Street advance and the likelihood of: another reduction in U.S. interest rates, continued to fuel a Blue Chipled rally on the Tokyo market vestarday.

Germany

Specualtion that the Bundershank was cutting the Lombard Rate by one point to 8 per cent. officially confirmed late in the session, sent shares mainly higher yesterday in fairly active trading. The Commerzbank index rose 6.9 to 679.8.

Banks, however, nietly to the

officially confirmed late in the session, sent shares mainly higher yesterday in fairly active trading. The Commerzbank index rose 6.9 to 679.8.

Banks, however, reacted quietly to the news and closed on a mixed note.

In Chemicals, Bayer shrugged off news of lower first-half profits and closed DM 1.50 up at DM 109.80.

Veba gained DM 1.10 at DM Large-capital issues, such as in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise, but moved ahead again in the late afternoon.

The Nikkei-Dow Jones Average initial rise,

off news of lower first-half pronts and closed DM 1.50 up at DM 1.09.80.

Veba gained DM 1.10 at DM 128.50 despite a fall in first-balf profits.

The Bond market also profited from anticipation of the Central Bank decision, but when the announcement came, bond trading had already halted. Public Bond issues were up as much as 55 prennigs.

Paris

A sharp and broas advance occurred on the Paris Bourse in active trading in response to the French Government's plans to encourage savers to invest in shares and bonds. The Indicateur de Tendance index rose 4.3 to the first process of the trading in response to the french Government's plans to encourage savers to invest in shares and bonds. The Indicateur de Tendance index rose 4.3 to 115.5.

The measures include in-

Motors, Light Electricals, Oils, issues related to Government public spending programmes, and Machine Tools were higher, but Precision Instruments turned easier, while Non-ferrous Metals and Optical Fibres also declined.

Johannesburg Gold shares renewed their advance in heavy turnover as

AUSTRALIA

Mining Financials were also strong. Angeld rose H5 to H94 and Anglos 60 cents to R1480. Diamond share De Beers recouped 35 cents at R5.70, after a two-day fail of 48 cents on the halped interim dividend.

### Hong Kong

halved interim dividend.

The market made a steader showing early vesterday, following the recent fresh decline on ing the recent fresh decine the continuing worries over the Colony's long-term future. However, the Properties sector declined late in the session following disappointing interim results from International City, a local joint-venture property remnants.

a local joint-venture property company.

This further undermined sentiment elsewhere in the market, which closed mixed to easier overall, although selective bargain hunting continued to give some support as the Hang Seng index again approached the 1,000 level. The index was finally a modest 608 lower at 1,005.92.

International City announced first-half net profits of HK\$36.3m, which compares with a prospectus forecast in Mar.

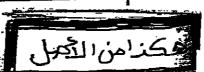
HNSSO.3m, which compares with a prospectus fererast in May. 1981, of HK-S00m for the full 1982 year. The share price declined to 59 cents, but subsequently recovered to 62 cents, off 2 cents on balance.

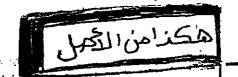
### Australia

industrials closed on a mixed note, but Resources issues were note, but Resources issues were inclined to gain ground, bolstered by the renewed advance by the Gold Bullion price. Wall Street's fresh buoyancy overnight and the declining possibility of an Australian Federal election. The All Ordinaries index per on 29 to 475.7. Metals and

5	on Min and	erals	6.5	to	. Me 386.0 26.9.	and and
			BAN	-	.atmuced	١ .

CANADA	BELGIUM (continued)	1. !	AUSTRALIA Price: + or	Aug. 25 Yen
\	Aug. 26 Price + or	Aug. 25 Price + or	Aug. 26 Aust. S. —	ubota 550 umagai 590 -15
Stock Aug. Aug. 24	Potrofine 4.510 ÷70	ACF Holding 93,5 +0.5	1 22   +0.02	umagal
AMCA Intl.,	Royale Beige 5,050	ARN 243,0 -11,5	Assoc. Pulp Pap   1.50	January Const 540 - 20 Jakita 695   January Const 540 - 20 January Const 540 - 20
Abitibi	Royale Beige	AMEV	Aust Guarant 2.15	farudai 535
Algoma Steel 2436 24 Asbestos 11 11 Bk Montrea I 1936 1913	Traction Elect 2,61010 UCB 2,2504050	Bredero Cert 151.02.5 Boskalis West 37.5 -0.5 Buhrmann Tet 30.7 +0.4	Aust. Nat. Inds 2.16 -0.02 Aust. Paper 1.75	Wite Elec Works, 459 -1
Bk Montrea I 25 2513 Basic Resources, 2.05 2.15	VieilleMont 3,450 ÷50	Caland Hid 5 25,5 +0.5	Bive Metal 1.48 +0.61	Poishi Bank 479
Sali Canada . 18is   18ia	i ·	Ennia	Boral	Phishi Estate. 450 -3
Bow Valley 1512 1538	DENMARK	Gist-Brocades 80.1	Sridge Oil 2,63 +0.03	MHI 190 : Witsui Go 301 2 Witsui Best Est 580 8
Brascan A	l 1.	HIGHTSL DOUGHESS "S.C. " 9.9	Brunswick Oil 0.14	Mitmikoshi
Brascan 4.00 4.05 Brinco	Aug. 26 Price + or	KLM 88,6 -1.7	GRA 3,52 +0,00	Nippon Denso 1,020
Can Cement 858   858 Can NW Energy 30   2834	Andelsbanken 117 Baltica Skand 353 —2	Ned Cred Bank 26.3	Castlemaine Tys: 3.58	110000 metts 850 9
1	D. Sukkerfab 348.0, +1.4	Ned Lloyda	Do. Opts 1.25	Nippon Shimpen. 695 33 Nippon Steel. 145 -5 Nippon Sulsan. 253 - 3
Can Packers 29 2878 Can Trusco 21 2114 Can Imp Bank 213g 2119	Danske Bank 127.0 85.6 -1.0		Comalco 1.95	NTV
Can Pacific	Forende Damp 381	1 94 91 40 3	Costain i co	1
	Jyske Bank 175	Rijn-Schelde 22.5 -0.1 Robeco 209.5 -3.0 Rodamco 124.0 +0.1 Rodamco 124.0 +0.1	Endervaly Ros . U.10	Nisshin Steel 48 +4
Chieftan	Novo ind	Rolinco	Gen. Prop. Trust 1.49 - 0.81	Orient Leaving 1,440 -20
Cont.BK. Canada 3.45 3.55	Privatbanken 122 Provinsbanken 119 Smidth (F.L.) 168.0 + 0.4	Stavenburg.s 73.0 -1.2	Hooker 1.38 -0.05	Pioneer
Costain	Sophus Berend 557.4 +4.4 Superfos 91.6 -0.8	Unilever 158.3 +1.3	Deshalans/50cto 0.151	Sanyo Elect 410 1 Sanyo Elect 241 5
Dome Mines 12 10% Dome Petroleum 4.85 4.65		VMI STORK 57.0 +0.2	Loomand Oil : 0.12	Sekisui Prefab. 613 - 13 Sharo
Dom Foundries 3012   3014	1	West Utr Bank 74.5 +0.1	Meskatharra 2,10 +0,43   Meskatharra 2,10 +0,43   Meskatharra 2,10 +0,43	Shisa do 3,590 ± 60
Dom Stores 1478   1434			Myer Emp 1.52 -0.01	Stomo Marino 296 1 Tabel Dangyo 463 -2
Falcon Nickel 43½ 44 Genstar 12½ 12½ Gt. West Life 1.80 1.80 Gulf Canada 15 15½	FRANCE	ITALY	Nat. Bank	Taisei Corp 235 B Taiseo Pharm 575 - 2
Gulf Stream Res. 1.75   1.70	Aug. 28 Price + or	Aug. 26 Price: + or	North Bkn Hill 2.12 +0.1	78K00J 3.980
Hawk Sid. Can 978 1018 Hollinger Argus 2319 2319	Emprunt 41% 1976 1,850 + 21 Emprunt 7% 1976 7,702 + 26	_     141 6111   141 6111   141 6111   141 6111   141 6111   141 6111   141 6111   141 6111	Percon 1.27 -0.01	Tellin
1	Emprunt 7% 1976, 7,702 + 266 CNE by 3,215 Air Liquide 459 + 23, Acquitains 109.5 + 6.4	8 Bastogi IRBS 79.6 -5.4 2,930 -119	Pan Pacific	TBS 4)0 +2 Tokyo Elect.Pwr. 859 +6
Hudson Bay Mng: 14 kg 14 lg Hudson's Bay 18 kg 183s Husky Oli 5.87 Husky Oli 45 kg 44 lg	Au Printemps 142 +2		Reckitt & Colman 1.68	Tokyo Gas 100 -1 Tokyo Sanyo   405 -5
Imp Oil A	690 +38	Invest 2,380	Steigh (HC) 0.72 -0.08 Southland Min'g. 0.25 -0.01	Tokyu Corp 207 - 1 Toshiba 352 - 13 TOTO 395
indal 1112 1112 1112 1113 1114 1114	FCILID MAGIZES A DOT 1 1 22	Finalder	Spargos Expl 0.24	Toyo Seikan """
	CFAO		Thos. Natwide 1.45	Toyota Motor 904 -4 Victor
Marks & Spanger 84 84	Cie Gen Eaux 315   +14	Toro Assic	Vallent Cons 0.10	Yamaha
Massey Ferg	Creusot Loire 79.9 +3.9	) 1	Waitons	Yasuda Fire 217 +1 Yakonswa Cdee, 445 +5
Nat. Sea Prods A 7 7 7 1618	1.185 +68		Wormald Inti 2.40	SINGAPORE
Nthn, Telecom 50 '49	Gen. Occidental. 410 +11. 54 +3 Lafarge	NORWAT	HONG KONG	Aug. 26 Price + or
Oakwood Pet 13 1234 Pacific Copper 1.08 1.09	L'Oreal	, , , , , , , , , , , , , , , , , , ,		Boustead Shd 1.57 - 0.84
Pan, Can. Pet 8212 8014 Patino	Machines Bull 28.5 +1.		Aug. 26 Price + or	Cold Storage 2.91 -0.65 DBS 7.15 -0.65 Fraser & Neave 5.15
Power Corp 103s 101s Quebec Strgn 3.95 4,00	Michael Vennessy   762   +32		Cosmo Prop 1.30 -0.2 Cosmo Prop 1.30 -0.92	Haw Par. 2.25 0.01 Inchespe Bhd. 1.89 - 0.91
Ranger Oil	Pernod Ricard 396 + 16	Kosmos	Hang Seng Bank. 61.5 -0.5	Malay Sanking 5,35 Malay Srew 4,44 OCBC 7,400,05
I Parad Chambe 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Paciein 102	Storebrand 173.0	HK Electric 5.45 -0.1 HK Kowloon Whf 3.60 -0.05 HK Land 5.85 -0.1	OCBC
Royal Trusco A 13 1212 Scentre Res 734 716	Radiotech 013		HK Telephone 27.2	UOB 5.36
Seagram	Skis Rossignoi 530 +30	. ,	Hutchison Wps: 11.00.3 Jardine Math: 14.70.1 New World Dev 2.65' +0.05	SOUTH AFRICA
1	Vala0	Kroner —	O'seas Trust Bk. 4.35 +0.05 SHK Props	Aug. 26 Price + or Rand -
Terror Canada 307g 501g		AGA	Swire Pac A 9.300.15 Wheel'k Mard A. 4.50 WheelockM'time 4.00	Abercom 2.70
Toronto Dom Bk. 275g   28 Trans Can Pipe 1912   2014			World Int. Hidgs. 2.15 -0.1	Angle Am 14,6 + 0.6 Angle Am Gold 94 + 5
Walker H) Ros 1918 185	1	Atjas Copco 88.0 -0.5 Boliden 172 -5 Celluloss 251 +1	JAPAN	Anglo Am Prop. 3.55 Barlow Rand 8.25 + 0.1
Westcoast Trans 134 134 Weston (Geo) 314 314	0m	Electrolux B	Aug. 25 Price + or	Buffels 41 +2,5 CNA invest 6.9
	AEG-Telef	Fagersta	Yon —	Curric Finance   2.35
_	BAYER 109.8 +1.	Mo och Dom 105	Amada 457 +2 Asahi Giasa 455 +10	Driefontein 28,75 + 9,75 FS Geduid 36,25 - 1,75 Gold Fields SA 56 : -5
AUSTRIA	Bayor-Verein 278,5 +0,	Sandvik B (Free) 169 -5 Skandia 540	Bridgestone 442 7 14 Canon. 854 -10	Highward Steel 4.9 4 C.1 Kloof
1. 1.	BMW	5   Skan Enskilda  220   +1   Sken   111   -1	Citizen	OK Eazaars 18.5
7 7	Commerzbank 124.5 -0.	Sven Handelsbn. 108 +2	Dai Nippon Ptg 635 +15 Daiwa Nouse 403 : +13	Protea Hidgs 2.55
Creditanstalt 211 -1 Landerbank 180	Degussa 214,5 +2.	Volvo B (Free) 155 +1	Daiwa Selko 390	Rustenburg 46 ±0.4 Sage Hidg 2,45
Perimooser 271 57	D'sche Babcock, 159 -1.		Eisal	SA Brows 4.45 - C.55 Tiger Cats 19.5
Steyr Dalmier	DU Schultheiss 164 +0. Dresdner Bank 124.5 -0.	SWITZERLAND .	Fuji Bank 500	Tongaat Huletts 7.4 Umsec 5.25
-	GHH 184.5 -1 Hapag Lloyd 47 -1		Fujisawa 1,320	Financial Rand US\$0.76
-1 .	Hoechst., 109 + 1.	7 Frs.	Hesegawa	(Discount of 13;%)
<u>.                                    </u>	Holzmann (P) 404 , -2	Alusuisse	Hitachi Koki 539 -7 Honda 757 +14	BRAZIL
BELGIUM/LUXEMBOURG	Kall und Salz 140 Karstadt 224 +2	Ciba-Geigy	Housefood	Aug. 25 Price + or Cruz -
_] , ;	Kauthof	Elektrowatt 2,290 +20	Itch (C)	Accests 1.50
Aug. 26 Price + 6		"   Hoff-Roche 1/40   0,0/0 +00_	JACCS	Eanco Stadi 15.70 - 0.25
ADRED 1.270 +15	0 Lufthansa		Kajima	Lojas Amer 7.50 -0.53 Mannesmann OP 0.75 +0.57
Bang int A Lux 4,100 2,130 5	Mannesmann 134,3 +1 Mercades Hig 279,5	Nestie 3,240 -5	Kashiyama 663 +2	Petrobras PP
Cookerili 136 —1	Metaligessell 199,91 —0.	Pirell	Kokuvo 875 . +3	Unipar PB. 7.80 Vale RioDoca 15.60 - 0.9
Electrobal 4,380 + 2	Phoin West Flect 172.5 +0.	ə isandoz (Pt Gasi) o+≀i —ı	Kometsu Flift 340	Turnever, Cr.2.192.7m. Volume: 225.6m.
G.B. (Bruch 1,750 + 5	Schering 279.5 +4	5   Swissair	Konishiroku 575 :	Source: Bio de Japairo SE.
Gevaert	7 Thyssen 83,8 +2 Varta 147.0 Vebs 128,5 +1	Swiss Reinsce 6,100 +50 Swiss Volksbk 1,030 +10 1 Union Sank 2,910 +10	NOTES Prices on this individual exchanges and er	page are an quested on the start traded prices, 5 Deslings





The share market surged ahead

A minor bout of profit-taking

around midday soon faltered and prices displayed a fresh

burst of strength in the after hours trading when American

The demand for Golds spilled

cials and Platinums, Gains of a

cials and Platinums. Games of a point and more were seen in "Amgold," £40; and GFSA, £36; while the satisfactory results announced on Wednesday encouraged good support for

announced on wennesday en-couraged good support for "Johnnies," a like amount firmer at £35. De Beers continued to attract a good two-way trade and

closed a net 10 up at 290p.
In London Financials, news

that the participants have sus-pended work on the huge Cerro Colorado failed to deter buyers of RTZ, 5 up at 442p. Gold Fields

edged up 3 to 465p.
Elsewhere, Cornwall's Geever

Tin sprang to life and jumped 10 to 85p on speculation that

RTZ may approach Gencor to acquire the latter's near 20 per

cent stake in Geevor and eventually launch a full-scale takeover bid for the tin pro-

Dealers reported a much improved business in Traded Options where 1,735 contracts were done. Oil shares attracted

most of the attention with British

Petroleum recording 345 calls;

the October 280s advanced 9 to 20p, while the October 300s rose

**OPTIONS** 

Stocks favoured for the call

Deal- Declara- Settle-

Paris.

the Continent, notably

# Lower European interest rates revive flagging Gilts Equities follow Wall Street and 30-share rises 7.7

Option
\*First Declara- Last Account Dealings tions Dealings Day
Aug 16 Sept 27 Sept 30 Oct 1 Oct 11

"New time" dealing may take
place from 9 am two business days
agricultures.

Lower European interest rates and stronger signals from the England to domestic clearing banks regarding base rates gave a midday boost yeslerday to flagging London stock markets. The authorities cut UK money market interven-tion rates for the third consecutive day, but the consensus of opinion was that the clearers were unlikely to reduce rates before the holiday weekend.

Gilt-edged securities staged a useful revival from fresh early dullness and leading equities also took a turn for the better, about on a relatively modest scale during a generally thin

The Chancellor's tough stance on the Government's economic policy failed to help Gitt-edged initially. The sector encountered further profit-taking which vered quotations by 1 at both ends of the market. Sellers became noticeably reluctant, however, from noon onwards and the subsequent rally left long-dated stocks narrowly mixed in

the end.
The shorts also finished the day slightly irregular after a quieter but still volatile trading 78.09. Dealings in the new attracted reviv Treasury 21 per cent index- rose 6 to 200p. linked 2001 stock, tenders for Still respond

**HIGHS AND LOWS** 

Government Sees.

Fixed Interest.....

Industrial Ord ......

which were adoted in full at 94, begin this morning.

The equity sectors were guided by Wall Street and the latter's renewed early upsurge yesterday ensured a strong close in Turnover, however, continued to fall from the recent higher levels and interest was often confined to sectors or com-panies in the news, Oils made a good showing with BP out-standing at 296p, up 18, follow-ing American support prompted by revived concern over Middle East oil supplies.

Ulustrating the trend, the FT 30-share index was 2.3 up at the 10.00 am calculation, but only 1.5 higher an hour later. There-after, this measure improved progressively to close 7.7 up at the day's best of 576.1.

### Home Banks idle

The major clearing banks passed a quiet session as investors awaited the imminent base lending rate reductions. Barclays softened a couple of pence to 360p, but the other three held their overnight levels. Small selling ahead of next Wednesday's interim figures left Sun Alliance 6 easier at 768p among quietly dull Composites. Breweries were enlivened by investment support after the investment support after the official close and the leaders finished at the day's best. Grand Metropolitan, 277p, and Bass, 257p, gained 4 apiece, while Allied-Lyons firmed 3 to 126p. Scottish and Newcastie railied 2 to 231p. Fischhare Distillers 2 session. The Government Securi-ties index was hardly aftered at relatively weak market of late, attracted revived demand and

Still responding to the satis-

FINANCIAL TIMES STOCK INDICES

78.22, 77.92, 77.95 77.98

Ord. Div. Yield........ 5.16 5.25 5.20 5.16 5.13 5.21 5.38 Earnings, Yid. 3 (full) 11.52 11.60 11.55 11.46 11.59 11.58 9.26

P/E Ratio (nat) (\*)..... 10.40: 10.54 10.59 10.48 10.53 10.36 14.20

Total bargains....... 19,014 21,966 25,278 23,814 25,652 26,890 17,248 Equity turnover £m. — 134,12 159,86 162,47 179,04 160,85 133,66 Equity bargains. — 12,915 15,912 16,556 15,924 18,449 14,628

2 pm 572.0. 3 pm 573.6. Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928, Industrial 1/7/35. Gold Mines 12/8/56. SE Activity 1974.

Latest Index 01-246 802s.

\*NII = 9.69.

78.09 78.13 78.52 78.92 78.13 76.88 63.99

576.1 568.4 571.0 576.5 580.6 569.7 562.3

314,2 297.9 312,5 314,4 308,8 283.7 363,3

factory first-half figures, and disregarding worries about oversea cement competition. Blue revived speculative demand. The leaders were again irrectosing a further 14 higher on balance at 422p. Recently-dul 512p, but Thorn EMI eased a Rugby Portland Cement firmed couple of pence to 440p. Circle advanced to 430p before ciosing a further I4 higher on balance at 422p. Recently-dull Rugby Portland Cement firmed Rugoy Fortand Cement primed to 901p in sympathy. London Brick, up 5 on Wednesday following interim profits in excess of market estimates, met with a useful two-way business and touched 119p before closing and touched 119p before closing unattered at 117p. Elsewhere in the Building sector, Costain shed 12 to 232p, after 230p, and the Deferred gave up 16 to 222p owing to poor results from its U.S. subsidiary. Heywood Williams lost 4 to 27p after the sizeable first-half loss. Blockleys closed 5 down at 175p; C. H. Beazer has increased its investment stake in the company to 14.9p per cent.

14.99 per cent.

Business in ICI remained thin, but the price edged up a couple of pence to 282p. Further support lifted Coalite 3 to a 1982 peak of 145p, while Scottish Agricultural Industries gained the same amount to 191p following the interior results. the interim results. Novo in-dustries "B" rose 3 points to £130 in response to the increased half-yearly income.

### A. G. Stanley wanted

Leading Stores took on a firmer stance, although business again left much to be desired. Marks and Spencer, 172p, and British Home, 158p, both added a couple of pence, while Woolworths, down to 44p initially on adverse comment, redlied to close a fraction better on balance at a fraction better on balance at 451p. Buyers continued to show interest in W. H. Smith, which interest in W. H. Smith, which rose 5 more to a 1982 peak of 208p. A generally favourable Press highlighting the company's recovery prospects after Wednesday's interim statement, lifted A. G. Stanley 6 to 52p. MFI A. G. Stanley 6 to 52p. MFI net 4 down on the day at 23p added 2 to 86p in sympathy. An inpward revision of a broker's the company's major asbestos profits forecast prompted firmness in Freemans, 6 up at 118p.

Eurotherm continued firmly in Electricats, adding 6 more at 506p and the new nil-paid shares gaining 5 to 107p premium. Buying in response to Press comment saw Cray Electronic in Cape Industries. Elsewhere,

couple of pence to 440p.

Engineering leaders staged a rally aided by technical influences. Unsettled of late by the lay-offs at BL, GKN picked up 4 to 144p, while TI regained the same amount at 102p.

Hawker also gained 4 to 350p and Vickers improved a few pence to 145p. Elsewhere, buyers remained interested in Westland on hopes that the forthcoming Farnborough Air Show might attract substantial orders, and the close was a further 6 higher at 145p. Comment ahead of next Wednesday's interim results fuelled a small demand for Babcock, which ended 3 dearer at 112p. Pegler-Hattersley finned 4 to 218p, but Hattersley firmed 4 to 218p, but Davy Corporation remained on offer at 105p, down 2, and Hall

gave up 5 at 120p. Trading statements were responsible for a couple of dull responsible for a couple of dun spots in secondary Food issues. Soft drinks concern Somportex dropped 25 to a 1982 low of 50p following the dividend cut and trading loss, while confectionery concern Needlers fell 8 to 52p on the first-half deficit. Selected leading issues met with renewed support. Cadbury Schweppes firming 3 to 1140 and Tate and Lyle a couple of pence to 182p. Among Retailers, J. Sainsbury

slumped to a new 1982 low of sumped to a new 1982 low of Financials, favourable mention for rate indications see end of the next of the day at the computer and the next of the call the next of the call the next of the next

Street encouraged a late spurt in the leaders which closed an otherwise quiet session at the day's best. BTR rose 10 to 332p as did Glaxo to 770p, while BOC put on 5 to 189p and Beecham gained 4 to 299p. BBA touched 33p before closing 3 better at 32p in response 10 the better than-expected interim profits.

than-expected' interim profits, while improvements of 6 and 7 prior to closing a net \$17.5 stronger at \$416.5 an ounce, its highest closing level since mid-December last year. respectively were seen in British Aerospace, 242p, and United Parcels, 217p. Royals Worcester late demands % % added 5 at 195p, while late demand helped Stonehill pur on from the outset with widespread international buying interest only meeting modest selling the sme amount to 41p.

Leisure Industries attracted support following the chairman's encouraging statement at the annual meeting and touched 139p before closing a net 6 up at 138p. Management Agency and Music also gained 6, to 90p.

The tone in Properties interest was reported. Con-improved the leaders were able sequently closing levels were to make modest progress, Land usually the day's best and the Securities rising 4 to 288p and Gold Mines index advanced 16.3 MEPC 3 to 187p. Great Portland to 314.2. improved the leaders were able to make modest progress. Land Securities rising 4 to 288p and MEPC 3 to 187p. Great Portland Estates put on 4 to 160p, as did Greycoat City Offices, to 132p. Slough Estates, at 98p, recovered a penny of Wednesday's fall of 4 which stemmed from the dis-appointing interim results. Eise-where, revived demand promoted where, revived demand prompted a gain of 4 to 80p in Mountleigh, while Stewart Nairn attracted further speculative support and gained 11 more to 301p.

### BP in demand

Marked sharply higher at the opening in sympathy with Trans-atlantic energy stocks following reports that Iraq had bombed the Iranian oil installation at Kharg Island, oils consolidated initial gains before moving ahead again in after hours' dealings on early Wall Street indications. British Petroleum finished a net 18 up at 296p, while Shell closed 10 higher at 406p. Ultramar put on 8 to 408p, while LASMO, still responding to the better-thanexpected interim results, gained 18 to 358p. International Petro-leum touched 54p on speculative interest before closing 6 higher on balance at 42p.

Lonrho attracted fresh support, including substantial option business, following a broker's investment recommendation and 5 to 11p. Shell recorded 336 calls with the October 390s improving finished 5 higher at 95p. Elsewhere in Overseas Traders, second-thoughts on the mid-term statement clipped a couple of peuce off William Jacks, at 12p.

Turner & Newall weak

Miscellaneous Industrials were
featured by a late bear raid on
the recently much-troubled
Turner and Newall which
slumped to anew21%% 98

Sumped to a pew 1982 low of
Financials favourable mention ings ings tion ment
Aug 23 Sept 3 Nov 25 Dec 6
Sept 13 Sept 24 Dec 9 Dec 20
Sept 27 Oct 8 Dec 23 Jan 10

> An otherwise lifeless session included First National Finance in Shippings was again featured by P & O Deferred which succumbed to further nervous selling in front of next month's first-tional and Eva Industries, A put half results and closed 9 off at was done in Exco Internation

> 143p. while doubles were arranged in Rothmans International, fol. F. W. Woolworth, Westland and

### RECENT ISSUES

### **EQUITIES**

·	buce	įğg	념물병	<del> </del>		, Stock	87-	+ 01	₹0E	ĒŞ	, <u>e</u> ,e	2.5
10 7 7	d	158	350	High	Low	<u> </u>	ō -		``````````````````````````````````````	-8		
<b>75</b> []	देश : कह	F.P.	30/7	45 821 <sub>2</sub> 20	75	Angle Nordic 5p Antofagasta Hidget 1 Argyll Foods Warr'ts,	75		7.0	3.6 3.6	3.3 15.5	21,4 2,3
l lar. encountered renewed	445 	F.P.		46 24	34 24	Atlantis Res. Int	56 23	4,,,,,	0.65	1.5	4.D	24.7
speculative support and closed 5 to the good at 97p.	33 455 1 1	F.P.	7/9 10/9	78 45	44 38	-Blo-Isolates 10p -Coleman Milne 10p	70 45	-1 	u1.5	3.2	4.8	_ 7,2
Golds surge ahead	55 -	F.P.	29/11	105	96	'≛Delmar Group ∲Ecobric New Ord£1 ∳ Do, Defd	96	•••••	u1.68 bd 10.1	1.8	18,6	4.5
South African Golds recouped all of the losses sustained during		F.P	24;9 17;9 6;8	58 182	48 159	HIHadson Pet. Int.5p Ant'europeTech. 20p Knight Cmptr Int5p	50 161	-2 	 u4.0 bd1.6	1.8	3.6	22,5
the previous two days as the bullion price rallied strongly in	\$137 375	F.P.	50/7	197	160 368	McCarthy & Stone Morcantile Hse, New.	195 : 877	+7	55.75 14.0	2.7	4.2 5.3	8,6 8,6
overnight U.S. markets and con- tinued to gain ground in London	-120 	F.P.		179   25	170 20	Multitone Elect Pactrol Electronics RIT & NorthernWar'ts	179 24	+ 1 	£3.5 F3.5	3. <del>4</del>	2.6	_
prior to closing a net \$17.5 stronger at \$416.5 an ounce, its	44 15	F.P. F.P.	· ·	381g 15 : 44 :	11	Rows Evans Inv. 10p. ASheraton Sees 10p Walker (Alfred) 10p	11	1 <u>e</u> (	- -0.75	5,3	<b>—</b> i	5.8 7.5
highest closing level since mid-	_			36		♣Yelvertoninva, 5p		••••	_	_ :	-	_

### FIXED INTEREST STOCKS

issue price £	Amount patd up	Latest Renunc	19 High		Stock	Closing price £	+•
99.528 (010 100 100 100 99.345 100 URE1	F.P. £20 F.P. £25 F.P.	9,9 3,9	1001 <sub>3</sub> 21 1001 <sub>8</sub> 1007 <sub>6</sub> 341 <sub>4</sub> 1081 <sub>2</sub>	214 95 204 997 1004 241 100 82	Antofagasta 3.5% Pref.(£1) Australia 131% Ln. 2010 Cronite 14% Cnv. Una. Ln. 92 Electricite de France 12% Ln. 2008. Nationwide 80g. 50c. 117% (15/8:85). Do. Do. 111% (80/6:83) New Zealand 141% 1887. Portsmouth Water 14% Red. Deb. 92. Smurlit Jefferson) Pref. Units 2p. West Kent Water 81% Red. Pref. 57-89	2912 100 21 10012 1007: 3312 107:2	+ 14

### "RIGHTS" OFFERS

issue		Ret	test	194	<b>8</b> 2	Stock	Bulad	+ or
price	Y B		ate E	High	Low	I Stock	<u> </u>	·
180 100 103 400 78 25 78	F.P.	6:8 2:8 26:7	17.9	247 140 122 107pm 84 251 <sub>2</sub> 180	224 120 117 88pn 80 21 170	Automated Security 10p  Berkeley Exploration £1. Blundeli-Permoglaze  Eurothern Int. 10p  Goal Pet. 5p  Jenks & Cattell  Pactrol Electronics	122 121 107pm 84	

Recenciation date usually last day for dealing from of stamp duty. In Figure based on prospectus estimate, of Dividend rate paid or payable on part capital; cover based on dividend on full capital, g Assumed dividend and yield indicated dividend; cover relates to previous dividend. P/E ratio based on internatings. or Forecast dividend; cover based on provious year's earning.

F Dividende and yield based on prospectus or other official estimates for 19

### ACTIVE STOCKS

### Based on barguins recorded in SE Official List

886	oneaca:	, ,		AAAOMOSCA P				
No of	closing	•		No. of	closing			
price	price	Day's		price	price	Day's		
changes	pence	срапде	Stock	changes		change		
15	408	+ 8	GEC	. 11		— _¹,		
12	225	÷12	Glaxo	. 11		- 5		
12	280	— B	RTZ	. 11		+ 4		
12	117	÷ 5				~ 6		
. 12	370	_	Gus "A"	. 10		- 5		
11	476	- 2	Pissaey	. 10		<b>– 3</b>		
11	237	- 5	Unilever	. 10	605	- 5		
	No of price changes 15 12 12 12 11	No of closing price changes perice 15 408 12 225 12 280 12 117 12 370 11 476	changes pence change 15 408 + 8 12 225 +12 12 280 - 8 12 117 + 5 12 370 - 11 476 - 2	No of closing price Day's changes pence changes Stock   15	No of closing   Price   Day's   Price   Changes   Chan	No of closing price         Day's price changes pence penc		

### WEDNESDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock Blue Circle BP Burton Costain De Bears Did 11 Goever Tin	215 237 237 255 215 232 237 85	Day's change +14 +18 - 1 -12 - 5 +10	Stock London Brick London Shell Transport Turner and Newall Vaal Reels Westland	price pance 117 85 406 29 £354 145	Opy's change ÷ 5 ÷ 10 − 4 + 12 ÷ 6

### FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		7	hurs	Aug 2	6 198	2	Aug -	Tues Aug 24		Ang 20	(Sepres.)
Figs	& SUB-SECTIONS  area in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)		(Net)	Andex No.	isolex No.	factor No.	Index No.	ind No
1.	CAPITAL GOODS (209)	409.73	+0.4	9.42	4.11	13.25	408.65	410.58			374.
2	Religion Materials (23)	349.22		11.98	5.28	10.04	346.09	345.75			328.
3	Contracting, Construction (28)	647.72	+0.1	13.63	4.78	8.77	647.03	644.83			594
4	Flectricals (31)	1616.64	+0.1	6.69	2.01	19.57	1615.28	1628.57			
3	Engineering Contractors (13)	465.12	-0.6	14.12	6.50	8.55	467.91	472.62			502
61	Mechanical Engineering (67)	202.62	+1.0	[ 11.91	5.82	10.11	290.68	201.68	204.67		25
8	Metals and Metal Forming (12)	148.39	+0.9	12.66	8.17	9.79	147.98	152.64	155.37	155.90	176
9.	Motors (20)	80.40	+0.6	3.06	8.67	1	79.93	80.66	81.96		196
o.l	Other Industrial Materials (18)	348.59	+0.7	10.62	6.13	11.52	346.83	346.98	259.28		390
ï	CRIMESTRATED GROUP (202)	333,11	+0.7	12.00	5.23	10.10	339.72	333.06	335.12		288
2	Removes and Distillers (22)	379.98	+1.6	12.55	5.47	9.68	373.86	375.13	378.76	发1.78	304. 270
5 Ì	Food Manufacturing (22),	283.77	+0.6	16.06	6.40	7.27	282.18	283.68 711.19	255.02 710.46	75.02	551
6 Ì	Food Retailing (14)	708.86	+0,8	8.42	3.17	14.79	78.54		51825	515.49	357.
, ,	Health and Household Products (9)	512.46	+2.0	6.74	3.31	17.51	97.32 427.53	512.90 428.73	427.28	428.43	460
۱ (	1 ekgre (23)	426,91	-0.1	9.86	5.50	12.86		528.51	529.09	52R.25	510.
į	Newspapers, Publishing (13)	527.37	-0.1	12.06	5.96	10.35	527.99	138.10	138.65	139.72	154
3 [	Packaging and Paper (14)	138,44	+0.3	17.41	8.01	6.68	138.65 296.48	299.83	301.55	302.45	358
ı١	Stores (45)	297.91	+0.5	9.78	4.69	13.58 8.66	165.01	166.21	166.81	164.25	163
5 Į	Textiles (23)	164.73	-0.2	14.04	6.50 7.90	4.88	347.36	348.96	353.11	352.98	250
5 J	Tobarone (3)	349.78	+0.7	22.88	6.02	30.02	260.52	264.14	265.17	265.24	291
) į	Other Consumer (14)	260.34	-0.1 +0.3	6.57 13.26	6.59	9.08	255.28	257.65	259.86	259.15	233
ιį	OTHER GROUPS (76)	256.30	+1.0	14.92	7.22	7.98	328.33	333.06	336.93	337.23	292
2 }	Chernicals (15)	331.65 99.13	+0.5	16.41	8.81	7.49	98.63	99.77	100.40	99.66	233
ŀ	Office Equipment (4)	99.L3 958.11	-16	13.37	7.32	9.37	557.39	569.67	568.15	56.53	536.
5	Shipping and Transport (13)	343.26	+0.2	11.32	5.54	10.59	30253	344.53	345.22	345.EL	310
<u>. l</u>	Miscellaneous (44)			11.19	4.98	10.92	346.38	348.60	350.58	35132	309.9
П	INDUSTRIAL GROUP (487)	348,30	+0.6			5.08	681.97	678.16	687.79	693.71	721
. T	Offs (13)	712.24	+4.4	22,29	818						
it	500 SHARE INDEX	378,08	+2.1	12.85	5,46	9.31	373.89	375.83	378.24	379.39	343.
1	FINANCIAL GROUP (117)	248,44	0.1	l — j	6.96		248.68	251.66	22165	252.66	276.
H	Banks(6)	255.38	-0.3	39.69	9.37	2.77	256.08	27.73	258,90	32T 81	282
1	Discount Houses (9)	278.05	-0.3	} }	8.40	- I	278.91	280.69	281.66	296.06	268.9
	Instrance (Life) (9)	280.56	-0.5	l 1	6.55	- I	282.08	287.25	265	284.54	290.2
	Insurance (Composite) (10)	158.70	-0.5	i - 1	8.94	- 1	159.54	16L25	160.89	360,21	124.
	Insurance Brokers (7)	507.26	-0.4	11.08	532	12.42	509.33	520,05	521.72	数数	432.2
1	Merchant Banks (12)	143,97	+0.6	_	6.16	<b>–</b> I	143.12	143.29	142.43	141.88	172.9
Ч.	Property (49)	425.86	+0.7	5.45	3.83	24.59	422.86	428.45	422.39	431.22	492.3
ł	Principle (15)	160.65	-0.6	19.16	7.23	6.01	161.63	164.79	166.52	167.36	283.3
1	Other Financial (15)	306.24	-0.2		541	<u> </u>	306.96	308.88	307.97	303.83	325.7
J.	Investment Trusts (111)	225.60	+10	14.02	6.29	8.94	223.39	223.39	228.20	225,47	280.9
Ŧ.	Mining Finance (4)	223.6U 370.51	+15	14.15	8.64	8.65	365.17	367.24	368.59	357.39	427.A
Ľ	Overseas Traders (18)	2.12			5.76		30.38		345.30	345.96	339.4
ī	ALL-SHARE (NDEX (750)	344.27	+0.8		2.70	- 1					

	FIXED INTEREST						AVERAGE ERGSS REDEMPTION YIELDS	Thurs Aug 26	Wed Aug 25	(approx.)	
	PRICE INDICES	Thurs Aug 26	Day's chaoge %	Wed Aug 25	xoʻadi. today	nd 201. 1982 to date	1 2 3	British Government Low 5 years	9.24 10.65 10.85	9.25 10.65 10.86	12.56 13.39 13.64
123	Billio Communication  5 pair  515 pair  Con 15 pair  treatments	117.59 126.37 132.95 136.48	+0.00 -0.57 -0.09 +0.30	117.50 126.46 133.66 136.67	1111	8.22 9.16 9.86 8.55	5 6 7 8 9	Mediam         5 years           Coupons         15 years           25 years	11.17 11.52 11.12 11.25 11.37 11.37	11.16 11.50 11.11 11.25 11.74 11.39 18.87	14.81 15.38 14.91 14.78 15.95 15.12 13.13
- S	Al Shele	125.11 100.06	-0.05	125.37 100.05	1	9.64 7.67	-	3abs & Leans 5 years	12.51 12.53 12.54	12.24 12.55 12.57	15.61 15.91 15.98
7	Preference	77.18	+6.98	70.49		. 5.10	÷	Preference	13.78	13,86	15.83

† Flat yield, Highs, and Jour record, base claims, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers. The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15o, by post 28p.

### **NEW HIGHS AND LOWS FOR 1982**

NEW HIGHS (65) BRITISH FUNDS (1) Consols 40¢
CORPORATION LOANS (1)
Leeds 15°:cx 2006
LOANS (3)
FFI (UK) 71°:cc 'A' Do. 59¢' 'A' '51°.94
'89-92 FOREIGN BONDS (2)
Lydro Quebee 15°:cx Japan 59¢' 83-86
Ln. 2011
AMERICAMS (3) Lh, 2011 AMERICANS (5)
About Labs. Ford Motor
Brunswick Corp. Merrill Lyach
Fin, Corp. America
BANKS (1) Kielnwort Banson
BRERS (2)
Aliled Lyons
BUILDINGS (5)
Abyrdeen Const. Rediand
Fairclough Const. Do. Warrants
Monk (A.)
CHEMINGALS (2) Fairiclough Const.
Monk (A.)

Coalite CHEMICALS (2)

Coalite STORES (4)

Smith (W. H.) 'A'

MFI Furniture Northern Goldsmit

ELECTRICALS (4)

Cray Electronics

Motorola Cray Electron Eurotherm In FOODS (4) Cadbory Schweppes Saleway
Hazlewood Saleway
Hazlewood HOTELS (1)
Queens Moat
INDUSTRIALS (7)
ROC George BOC Group Restmor Johnston Group United Parcels Monsanto Spc '82-86 Watson (R. K.) Office & Electropic ctronic INSURANCES (1) Combined Int. Radio City 'A' N'V Anglos TV 'A' Radio Cit Leture Inds. PAPER (1) Oglivy & Mather PROPERTY (1) Oglivy & Mather
PROPERTY (1)
York Mount
TRUSTS (8)
Derby 75£ Jnc.
Equity Cons. Defd.
Equity Inc.
Cons. Defd.
Rosedlamond inc.
Triplevest inc.
Urd. Comp. & Tech.
Oll. AND GAS (1)
Shelf 79¢ Prd.
Berlsford (S. & W.)
Loneho
MINES (3)
Cons. Modderlomtein
Rand Mines Props. NEW LOWS (25) INTERNATIONAL BANKS (1) to 164-pt 2008 BANKS (1) BUILDINGS (1) Heywood Williams CHEMICALS (1) CHEMICALS (1)
Biagden INES.
ELECTRICALE (1)
Western Solection
ENGINEERING (6)
Birmingham Pallett
Danks Gowerton
Mining Sup
Davy Corp.
FOODS (2) mell Eng. non Mining Supplies RHP FOODS (2) Brent Walker INDUSTRIALS (6) Martin-Black

### RISES AND FALLS YESTERDAY

Gresham House
OVERSEAS TRADERS (1)
Jacks (Wm.)
PLANTATIONS (1)
London Symatra

TRUSTS (1)

Dukk (H. & J.)

British Funds	Ríse 19	s Fails 31	52me 43
Corpns. Dom. and Foreign Bands	8 187 81 40 1 86 79	18 170 76 14 3 3	49 971 355 54 18 66 61
Totals	501	335	1,607

### WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various quoted are indicative. They are not based on, and are not intended to be currencies as of Wednesday. August 25, 1982. The exchange rates listed used as a basis tor, particular transactions.

Bank of America NT and SA does not undertake to trade in all listed backs, unless otherwise indicated. All currencies are quoted between buying and setting rates are quoted for the used as a basis tor, particular transactions.

Bank of America NT and SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT and SA nor the Financial transactions.

	COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR
	Afghanistan,	Afghani (0)	50,60	Grenada	E. Caribbean S	2,7025	Philippines	Peso	8,50
	Alberts	Lek	6,7234	Guadaloups	Franc	6.825	Pitcairn is	N.Z. Dollar	1,3508
- 1	Albaria	Dinar .	4.644	Guarra	. U.S. S	1,00	Poland ,	'Zioty (O)	80.00
- 1	Andorra	¿Fr. Franc	6,825	Guatemala	Quetzal	1,00	Portugal	Escudo (7)	84,875
- (			109,55	Guinea Bissau	Peso	40,036	Port Timor	ESCUDO	n.a. 1.00
	Antigua	E Caribbeau \$	30,214 2,7025	Guinea Rep Guyana	Dollar	22,4614 2,9555		-	
- 1	Antigua	Pero It In	40000.	Guyana	DOINET	5.00	Qatar	Riyai	\$.6397
1	Argentina	Peso (c) (g)	23000.	Halti Honduras Rep	Gourge	2.00	Reunion IIe de la	Fr. Franc	6.825
1	Australia	Dollar 1	1,0194 17,0425	Hong Kong	Dollar	ı 5.962	Romania	Leu (Ö)	4,47
- 1	Austria	Schilling	17,0425	Hungary	Forint	38,63	Rwanda	Franç	92,84
•	AZOres	Port, Escudo (	84,875	loeland		14,514	St. Christopher	E. Caribbaan 8	2,7025
- 1	Bahamas	POLLAR	1.00 0.377	India	Rupse	9,5969	St. Helena	Pound*	1,7647
ŀ	Balearic Is	Po Posses	109,55	Indonesia	Ruplah	661,75	Şt Lucia	E. Caribbean 🖁 🔻	3,7025
ł	Bangladosh	Take	21,94	Iran	Rial (O)	84,33	St. Pierre.	Fr Franc	6,825 2,7025
ı	Bardage	Dollar (	2.01	Irag	Dinar	0.2953 1,4185	St. Vincent Samoa (Western)	E. Garigosan e Tela	0,8197
I	Belgium	Franc (C)	46,565	Irish Rep	Punt <sup>a</sup> Chakai	27,14	Samoa (Am.j	U.S. S	1,00
1	Polarett vinamini j	Franc (F)	49,45	italy	Lira	1870.00	San Marino	It. Line	1370,00
ı	Belize	Dollar_	2.00	Ivory Coast	C.F A. Franc	341.25	Sao Tome &		
1	Bermuda	C.F.A. FFERG	341.25 1.00	Jamaica		1.7834	Principe DR	Dobre	41,1734
J	Bhutan	Ind Punes	9.5989	Japan Jordan	Yen	251,025	Saudi Arabia	Riyal	3,4409
1	Bollvia	Paso	44.00	Jordan	Dinar	0.3525	Senegal	C.F.A. Franc	341.25
ı	Sotswank	Pula, i	1.0812	Kampuchaa	Riei	, п.а.	Saychelles	Rupee	6,5596
1	Brazil	Cruzeiro	189,43	Kenya	Shilling	n.a. 10.8654	Sterra Leone	Leone :	1,2438 2,139
ĺ	Brugei	Dollar .	2.139	Kiribati	Aust, Dollar	1,0194	Singapore	Dollar	1,009
1	Bulgaria Burma	Lev Freet	0.951 7.8942	Kiribati Korea (Nth) Korea (Sth)	Won	0.94 742.65	Somali Rep	Shilling	6,35
1	Burundl	Franc	90.00	Kuwalt	Miner	0.2893		Snicina i	12.46
1	Cameroun Rp	G.F.A. Frenc	341 25				South Africa	Rang	1,1329
1	LIBROR	DOHAP I	1,2329	Lao P'pis D. Rep Lebanon	KIP Pound	10,00 5,08	Spain	Peseta.	109,55
1	Canary is Cape Verde is	Sp. Peseta	109.55	Lesotho	Loti	1.1529	Span. Ports in N.	1	'
ł	Caps Verde is,	Escudo	54.70	i i iharis	Daller	1.00			109,55
ı	Cayman la Cen. Af, Rep	CEA France	0.835 341.25	Libya Lieohtenst'n	Dinar	0,2961	8ri Lanka	Rupes	20.83
1	Chad	C F A Franc	341,25	Decuteust'n	SW. Franc	2,047	Sudan Rep	Pound*(1)	1.1111
1	Chile	Pase (O) (5)	63,50	Luxembourg	LUX FEBRO	46,565 6,1975	Surinam	Gunger :	1.1329
1	Ching	Renminbi Yusa	1,903	Macao	Franc	395.00	Sweden	Krope :	6.032
ı	Colombia	Peso (0)	65,34	Madeira	Port. Escudo	84,875	Switzerland	Franc	2.047
J.	Comoros	C.F.A. Franc	.341,25	Majawi	Kwacha (8)	1,1271	Syria	Pound	3,925
ı	CongoP ple.Rep.of	C.F.A. Franc	341,25 38,125	Majaysia	Ringgit	2.328			39.60
1	Costa Rica	Color (O)	85.00	Maidive is	Rufiyaa (O)	3,93	Taiwan		9.2567
	Cuba		0.8297	1	Ruliyaa (M)	7.55	Tanzania Thailand	aniniag	23.00
ı	Cuncil	Polinde	2,0691	Maii Rp	Pranc Percent	682,50	Togo Rep	DENE   CEA France	341,25
Ł	Cyprus	Koruna (O)	6,20	Maita Martinique	Franc	3,4476 6,825	Tonga Is.	Pa'anga	1.0194
	Denmark		8.465	Mauritania	Outuiva	51.29	Tonga Is. Trinidad & Tobago	Dollar	2.409
ſ	Dibouti Rp. of	Franc	177.72	Mauritlus	Rupes	51,29 11,12	Tunisia	Dinar	0.6159
Ł	Dominica	E. Caribbean S	2.7025	Mexico	Paso	97,00	Turkey	Lira (8)	170.30
•	Domin. Řep J	Peso	1,00	Miguelon	Fr. Franc	6.825	Turks & Caicos	U.S. \$	1,00 1,01 <del>94</del>
ľ	Ecuador	Sucre (0) (4)	33,00	Monaco	Fr. Franc	6.825	Tuvalu	RUM, DOIGEF	1,010-
Ĺ		Sucre (F)	64,00 1,4286	Mongolia	Tugrik (0)	3,3555 2,7025	llessed 4		97.85
П	Egypt	Pound (V)	1.2092	Montserrat	t. Caridosan ş Dishem	6.1648	Uganda	ining ;	3,6729
ł.	El Salvador (	ו (ב)	2.50	Morocco Mozambique	Metica Metica	\$0,3451	Utd. Kingdom	Pound Starling	1.7647
L	Eq'ti Guinez	Zkuele	219 10 ·				Upper Volta	.F.A. Franc	341,25
П	Ethiopia	Birr (O)	2,006	Namibia	S.A. Rand	1,1329	Uruguay f	050	12,9085
i i	FRE106 iš I	Jen. Krone	8,465	Nauru is Napal	AUSC DOIKE	1,0194 13,20	U.S.S.R	touble !	0,74
ļ	Feikland (s i	Pound* !	1,7647	Netherlands	nupes Guilder	2.655	Vanuatuy		110,303
ı	Fill , [	Dollar .	0.9404	Neth. Anties	Guilder	1.80	Validate Community	ust. Dollar	1.0194
,	Finland J	Merkica 1	4,678	New Zestand	Daller	1.3508	Vatican	ira	1370,00
۱ ا	rance	reno	6,825	Nicaragua	Cordoba	10.05	Vanetiisia E	Olivar :	4,2937
ı!	Fr. C'ty in Af	Ar.A. Franc	341,25	Niger Rp	C.F.A. Franc	341.25	Water	iona (O)	2.18
1	Fr. Guiana Fr. Pag. (4	TARC	6.825 116.167	Nigeria	Naira (O)	0.6588	Winds Dr L	N. h	1.00 1.00
۱,	abon	C.F.A. Stone	341,25	Norway	Krone	6.537	Vitalis II. U.S U	.0. 3	
i	ambia [	naleci i	2,2667	Oman,Sultanate of S		0,3456	Yemen <u>R</u>	iai	4,5605 0.3453
li	Germany (E) (	Stmark (O)	2,423	Pakistan	Rupes	12,2078	Yemen PDR	INBT . I	49.105B
ı	ermany (E) ( ermany (W) k	lark .	• 2,425	Panama	12100A	1.00 0.753	Andorisard		-
1	hana	ledi .	2.75	Papua N.G	AIRE	0.755	Zaire Rp Z	gire	5,7772
9	ibraitar P	ound*	1.7647	Paraguay	rvareni (Q) (Z) Suareni (M) (Q)	126.00 160.00	ZambiaK	wacna	0,932 0,757 <i>6</i>
١,	reece,	PREDIME (0)	68,65 8,465	Peru	Sol	744.89	Zimbabwe D	DINT.	0,1010
		AIL, KIUIIS	0,TVV "	. 4. 6					

n.s. Not evallable. (m) Market rate. \*U.S. dollars per National Currency unit. (c) Official rate. (c) Commercial rate. (f) Financial rate. (1) Egypt—Floating rate fixed daily by Central Bank of Egypt for Important, Exportant. Tourists. (2) Paraguey operates a two-tier system, o=imports, exports & gove transactions, m=sil. other transactions. (3) Malawi—develued April 28, 1982. (4) Equador—develued by 32 per cent. May 14, 1982. (5) Chile—develued June 14, to be adjusted downwards by 0.8 per cent monthly for the next 12 months. (6) Greece—develued by 3.2 per tent. June 15. (7) Portugal—devalued by 9.5 per cent, June 15. (8) Turkey—devalued June 14. (8) Argentina adopts two-tier system (c) commercial, fixed daily for imports and exports: (i) all other transactions set by market. 8 of A onable to quote rate due to Mexican Central Bank restriction of peac market.

can

bre

plie thin

Jac!

and tex

port sti!l

thou

etem

nenc in N

coali

0 Б

June stren

lates Th

stren while

Ali 447 F will i SHORT

> helic ence.

they Th as :

ment tion

over witho scher Th rreie comp scher

the t lar in price deres incur

In

ACTI latter defied reces prote perfo The achie grow rcces -fallin crnm "shal office more ing 11 whole But t vear : 1982 ably Minis iş vo

dot adc Sr Pla

[4] [.

før

(a)

:he

317:

Dollar was generally soft in Although the interest rate reducearly foreign exchange trading, tions were in line with market but once again showed a much expectations the dollar rose to firmer trend in late European DM 2.4363 from DM 2.4218 at

trading.

Sterling was unchanged against the fixing, and the pound to DM 4.28 from DM 4.2750. The limited impact of the rate cuts Continental Statements of the rate cuts Continental currencies, with its on the market may reflect hopes trade-weighted index finishing at the highest level for a year.

trade-weighted index finishing at the highest level for a year.

European currencies were generally weak following cuts in central bank interest rates.

DOLLAR — Trade - weighted index (Bank of England) 118.9 against 118.5 on Wednesday, and 112.3 six months ago. Three-month Treasury bills 7.06 per cent (12.29 per cent six months ago). Annual inflation rate 6.5 per cent (7.1 per cent previous month) — The dollar rose io DM 2.4375 from DM 2.4290 against the D-mark; to FFF 6.8625 from FFF 6.8450 against the French franc; io SwFr 2.0675 from SwFr 2.0480 against the Swiss franc; and to Y253.25 from Y251.10 in terms of the Japanese yen.

From SwFr 2.0480 against the Swiss frane; and to Y253.25 from Y251.10 in terms of the Japanese yen.

STERLING — Trade-weighted index 92.3 against 91.9 at noon. 31.9 in the morning, 92.2 at the previous close, and 92.1 six months ago. Three-month interbank 10\frac{1}{16} per cent (14\frac{1}{2} per cent six months ago). Annual inflation 8.7 per cent (9.2 per cent previous month)—Sterling opened at \$1.7550-1.7560, and touched a low of \$1.7540-1.7550 in early trading. It then rose steadily to a peak of \$1.7690-1.7700 in the afternoon, but closed unchanged at \$1.7690-1.7610. The pound rose to DM 4.2925 from DM 4.2775, to FFr 12.08 from FFr 13.0450: to SwFr 3.64 from SwFr 3.6075; and to Y446 from Y 442.50......

D-MARK — EMS member (weakest). Trade-weighted index (10.225 per cent six months ago). Annual inflation 5.6 per cent (10.225 per cent six months ago). Annual inflation 5.6 per cent (10.225 per cent previous month)—The D-mark weakened against the dollar and sterling at the Frankfurt fixing following the cut in the Bundesbank discount and Lombard rates.

THE POUND SPOT AND FORWARD

Aug 26 spread Cities    1.7840-1.7700 1.7800-1.7810 0.20-0.10c pm
· · · · · · · · · · · · · · · · · · ·

THE DOLLAR SPOT AND FORWARD

•			<u> </u>		Three	-7
	Day's spread	Clase	One month	р.а.	months	p. 2
Aug 26  UK† Iraland† Canada Nethind. Belgium Danmark W. Ger. Portugal Spain Italy Norway France Sweden Japan Austris	1.7540-1.7700 1.4080-1.4160 1.2310-1.2360 2.6640-2.6775 46.70-46.93	1.7600-1.7610 1.4080-1.4080 1.2310-1.2320 2.6750-2.6770 46.91-46.93 8.5145-8.5165 2.4370-2.4380 84.55-84.95 110.00-110.05 1.3781-1.3771 6.5575-6.5625 6.8600-8.8650 8.0375-6.0425 253.20-253.30 17.05-17.08	0.20-0.10c pm 0.81-0.74c pm 0.50-0.55c dis 0.48-0.38c pm 15-17c dis 2.15-2.40cre dis 0.39-0.34p pm 75-175c dis 13-14ire dis 1.80-2.20cre dis 8-8-yc dis 2.35-2.55cre dis 0.65-0.55y pm 31-29cre pm 31-29cre pm	8.60 -5.11 1.94 -4.11 -3.21 1.80 -17.67 -7.07 -11.78 -3.66 -15.40 -4.86 1.85	195-220 dis 35-37 dis 5.60-5.00dis	-3.7 -3.7 -2.9 -2.9 -14.1 -7.5 -10.4 -3.1 -3.1

t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency, Belgian rate is for convertible francs. Financial franc 49.50-49.60.

**CURRENCY RATES** 

**CURRENCY MOVEMENTS** Aug. 28

-31.6 +10.0 -18.0 +26.4 -1.7 --15.2 +50.7 +98.7 +24.6 --20.9 --58.8 +27.7 Sterling
U.S. dollar
U.S. dollar
Canadian dollar
Austrian schilling
Belgian franc
Danish kroner
Deutsche mark
Swiss franc 118,9 89,1 118,9 94,9 82,0 126,1 147,9 117,6 73,6 53,4 133,8

Bank of Morgan England Guaranty Index Changes

on trade weighted changes from ington agreement December 1971. of England Index (base average)	Swedish Kr. 10 Swiss Fr. 5 Greek Dr'ch: 2012 CS/SDR rate for	2.25408 1.985 75,6640 66.75 August 25: 1.35	147 105 1634.
HER CURRENCIES			_
	i	t £	

				£
Aug 26	ε.	8		Note Rates
Argentina Paso AustraliaDollar Brazil Cruzairo Finland Markka Greek Drachma Hong Kong Dollar ranRial Lucembourg Fr Malaysia Dollar New Zealand Dir. Souril Arab. Rival	340.48-341.48 8.2660-8.2740 118.898-122.537 10.5612-10.58 148.00* 0.510-0.511 82.55-82.65 4.1150-4.1250 2.3755-2.3775 6.0650-5.0735 8.7750-3.7850	10190-1,0195 192.71-193.67 4,6880-4,6900 68.30-68.60 5.9925-5.9975 0,8985-0,28999 46.91-46.93 2,3355-2,3365 1,3496-1,3515 3,4390-3,4410 (2,1405-2,1436 1,1345-1,1350 1,1345-1,1350 3,6710-3,6730	Beigium	14,91.15,05 12,00-12.10 4,261;4,304 2385-2450 446-461 4,673;4,713 11,51-11,61 146-161 10,60-10,70 3,59-3,63 1,75-1,77 101.105
			ancial rate 68.770	)-63,810 against

† Pare shown for Argentina is commercial. Financia sterling 33,950-39,000 against dollar. • Selling rate.

	ECU contral rates	amounts against ECU August 26	central rate	adjusted for divergence	Divergence limit %
Belgian Franc Danish Krone German D-Mark French Franc Dutch Guilder Irish Punt Italian Ura	44.9704 8.23400 2.33379 6.61387 2.57971 0.691011 1360.27	45,2487 8,23874 2,35496 6,62529 2,58490	+0.51 +0.06 +0.91 +0.17 +0.20 -0.81 -1.42 positive challed by	+0.51 -0.94 +0.81 +0.07 +0.10 -0.91 -1.42 tange denotes Financial Time	±1.5501 ±1.6430 ±1.0828 ±1.3940 ±1.5004 ±1.6691 ±4.1383

EMS EUROPEAN CURRENCY UNIT RATES

EXCHANGE C	ROSS RA	E3	· 	-		Curios Eveno	Dutch Guild'	Italian Lira	Canada Dollar	Beigian Franc
Aug. 26	Pound St'rling	U.S. Dollar	Deutschem'	JapaneseYen		3,640	4,710	2727.	2.171	82.60 46.93
	1	1.761	4.293	446.0 253,3	12.08 6.862	2,068	2,675	1377.	1,253	
Pound Sterling U.S. Dollar	0,568	1	2,438	<u> </u>	2,814	. 0.848	1,097	564.6	0.506 4.868	19,24 185,2
Deutschemark Japanese Yen 1.000	2,242 3,947	0.410	9,624	103.9 1000,	27.09	8,161	10.56	6434.		68.38
		<del></del>	<del></del> _	369.2	10.	3.013	3,899	2006. 665.8	1.797 0.596	22,69
French Franc 10	0,828	1.457 0.4 <del>84</del>	3,553 1,179	122,5	3.319	1.	1,294		0,461	17.54
Swiss Franc	0,275		0.911	94,69	2,565	0.773	1.943	·   514.5 1000,	0.896	54.08
Dutch Guilder	0.413 0.	0.374 0.726	1.771	184.0	4.985	1.502		1116.	1.	38.05
Italian Lira 1,000		0,811		205.4	5,564	1,677 4,407	2,170 5,702	2934.	2,628	100.
Canadian Dollar Belgian Franc 100	0.461 1.211	2,131	5.197	540.0	14,62	1 4,401		· · · · · · · · · · · · · · · · · · ·		

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 26)

3 months l	J.S. dollars	6 months	sixteenth, of reference ben			
	offer 10 15:16	ыd 11 11/16	offer 11 15/16	Bank, Bank ( Guaranty Tru		

The fixing rates are the arithmetic means, rounded to the nearest one-ments, of the bid and offered rates for \$10m quoted by the market to five rance banks at 11 am each working day. The banks are National Westminster k, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan

UPO-CURRENCY INTEREST RATES (Market closing rates)

ERBO-CORRENCE IN	I ELECT THE CO.				Italian	Belgian Franc	i i	Danish
	U.S.   Canadian   Duto		D-mark	Franch Franc	Lira	Conv. Fin.	Yen	Krone
Aug. 26 Starling	Dollar Police	1.114	7+2-8 <sub>t</sub> *	14-17 21-26	18-19 191 <sub>2</sub> -211 <sub>4</sub>	1214-14 13-131 <sub>2</sub> 1354-14 1354-14	7.714 718.714	13-1412
Short term	914-912 15-1534 778-8	5-518	716 816 816 816	24-26 24-26 221g-241g	20-21 203 <sub>4</sub> -213 <sub>8</sub>	1314-1414   1334-14 1313-1419   1334-14	7 16-713	133g-1478 1514-1654
Month	102 102 146 146 8-8	434-478	8 8 B /2	21.23	01 1. 22	1334.1434 1334-14 1312-1412 1334-14	712-758 712-758	16-1712
Three months 10th-10th	1159-1173   1412-1431   814-2		838-812	20-21-2				

The following rates wore quoted for Londo 11.20 per cent; one year 11.70-11.90 per cent.

MONEY MARKETS

# Bank cuts dealing rates again

Treasury bills (13-week)..... 7.06 Treasury bills (26-week)...... 8.74

8,40

8.40

MONEY RATES

NEW YORK

GERMANY

Lombard .... Overnight rate

Three months .....

### EUROCURRENCIES Rates firm

UK clearing bank base lending rate 11 per cent (since August 17 and 18)

The Bank of England sent another signal on lower interest rates to the dearing banks and a net market ake-up of Treasury bills £897m, coupled with a rise in the note circulation of £30m. These were partly rates to the dearing banks are the same time last week. The Bank of England Sent of £80m bank bills in band 2 (15-33 days) at 101-102 per cent, with three-month money unique feet the signal however, with three-month money unique for the three month money unique for the three month money unique for the three month money unique for the cent. £37m bank bills in band 2 (15-33 days) at 101-102 per cent. (64-84 days) at 101-102 per cent. (64-84

### LANDON MONEY PATES

Aug. 26 1982	Sterling Certificate of deposit			Local Auth. negotiable bonds	Voixe	Company Deposits	Discount Market Deposits	Tressuly	Eligible Bank Bills 4	Fine Tradi Bilis
dys notice  2 days notice  7 days notice  7 days notice  8 wo months  Nhree menths  Tine months  Trey year	11m-11m 10%-10% 10%-10% 10%-10% 10%-10% 10%-10%	5-115 <sub>4</sub> 	1112 1136 1136 1114 1078 1034 1076 1076	1159-1159 1112-1112 1114-1078 978-952 1058-1014 1012-1014	11.114 11 107s 107s 107s	11.8 - - - -	107g-11 10%s 104 10	10% 10% 100 10	105s 104i 104i 97s	111 111 101 101

FRANCE
Intervention rate
One month
These months
Six months

Approximate selling rate for one month Treasury bills 10½ per cent; two months 10½ per cent; and three months 10½ per cent; an

			RUST	INFO		rion :	SERVI	CE
		(-)			D TRUS	204	ofield Miningsment Lin bury So. CC2(LPD in UT. 1995)	05-508-7106 -11-12-13-13-13-13-13-13-13-13-13-13-13-13-13-
1-3 St Pa Nigh Jac Gifts & Fi High Inc I Capital G American	uf's Churchyard EC4 pame sed Int 136.6 Equity		Craigmeent Unit Tst.	Mgrs. Ltd. L 18.D. 01-248 4984 Tb	& C Unit Trust Mans & Stock Euclesten, Landon E LC Inc. Ford	Engl	method Areas Management setting Lane Leader St. series Prop. 1 lest St. Tool Leader Hest St. Willer Ser.	
Commodi General . Japan UK Grow Acc. Unit Worldwit Inv. Tst.	th	114 +01 471 114 +01 471 114 +01 471 116 + 01 471 116 + 01 481 116 + 01 481	High Income 25.4 North Anterican 26.6 North Anterican 26.6 Canadian Exempt 24.0 Consellar Tree 44.8 Mid Mount High Inc 26.8 Recovery 26.8 Git Trust Wheely dealing do		egal & Seperat (Usik 1 Rayleigh Rd., Breitwood gelty Dis	st., Mogrs.) Ltd. 0277 217238 1112 -0.4 139 724 1224 - 1591 N.C.	liest Std. Stdorf see. Stdorf see. Stdorf see. Stdorf see Stdorf s	11 11 11 11 11 11 11 11 11 11 11 11 11
Aljen F 45, Comi AHR Gill	(arvey & Ross I hill, London EC3V 31 Trust	Unit Tst. Mingrs. PB. 01-6236314. 107.64 -0.2 11.34	Crescant Unit 7st. Mu 4 Meiville Cres. Edinburgh 3 Cres. Capital. 25.7 Cres. Capital. 27.9 Cres. High. Dist. 27.9 Cres. High. Dist. 27.9 Cres. International	051.228.3492 2 1.8 +111 132 2, 2.8 270 1 2.70 1 2.70 1 2.70 1	Senine Administration St. Mary Ave. ECSA 53P. en Distribution	154.64 7.25	as that That Page 3	
Hambro Brentwo Salances Allied Is Brit Ind General (	Hse Hutton, Bren od (0277) 211459 d Funds S Fund 84.8 & Income 63.5	934 -01 605 937 -04 58	Cres. Infernational	MRGC 138. WALE 0803862271 D	legyls Bir. Unit Tst. W spictur's Dept. Goriep-br- fortbing, West Sensor, attented	Sea, 1944 499 144 Sec.	August 8 11	
Asies La Hambro Hambro Inconte	Fund	57.9	Discretionary Unit Fut 36/38 New Broad St, EC2M Disc Inc. Aug. 25	M Managers E 1MU. 01-638 4485 P 301-5	o. (Accum.) 55.5 c. (Accum.) 55.5 e. (Accum.) 102.3 e. (Accum.) 111.5 e. (Accum.) 111.5 e. (Accum.) 113.5 e. (Accum.) 113.5		al Life Fit angul.	S 05 20 412 24 +04 24 +04
Govt. Se internal internal Japan F	tional Funds	7310 -011 9.8 33.0 -011 4.78 27.0 +0.0 4.78 27.0 +0.0 1.70 27.0 +0	53, Pall Mail, London, SW1 income & Granh	224 -0.1 9.00 2 238 -0.1 2.8 8 1 Magt. Ltd. 1A 2RA 01-623 8893 0	on (Access) ———————————————————————————————————	27 - D1 292 Ren	Use Philipping, 2005	78.8
Spectalti Gilt Gro Smaller 2nd Smi	America   82.2 pt Funds with Fd.   26.1 Co.'s Fd.   62.5 r. Co's Fd.   31.0		Gt. Winchester O'seas [32.2] Equity & Law Un. T:	36.0 3.89 0 M. (a) (b) (d) 1 be. 0494 33377 2 64.6 435 E	Jayer's Life Unit Tst. S. Mary Ass. EC3A 8BP. Equity Accept. (2)	Magrs. Ltd. 01-6236114 Ser 339.5   3.90 4.6 331 Invest. Tst. * 64-	re & Presider Green Green St. Heinigh, London B 73 Charen St., Edisburgh St Hope to: 01-254 8077 or 0	rao 350
Oversea Technol Exempt Income Far Eas Smaller	ogy Frank	EAST _071 8.15	Gifts/Pard. Int. Tst. Acc. 165.3 Gifts/Pard. Int. Tst. Inc. 164.0 Nth. America Tst. Acc. 155.9 For East Tst. Acc. 161.2 General Tst. 101.8	61 -12 15 61 +12 15 61 +13 15 164 +13 42	77, London Wall, EC21 100. Traverty F4 July 31 - 16 Wider Fd July 31 - 16 Water Fd July 31 - 25 Wannater Fd July 31 80 45 **Unauthorized Analiable col	10.00 10.00	restings Pands 46.1 His Control 46.1 His Control 46.7 His Control 47 His Control	数:3 程 超:3 程
Anders 62, Lon Anders Ansha	son Unit Trust den Wall, EC2R 700 on U.T	Managers Ltd. 201-638 1200 73.3 3.19 t. Co. Ltd. 01-236 818	Fidelity Intervational Rhee Walk, Tonbridge, Ken American (2) 40.9 Amer. Spec. Sils. (2) 24.7 Gill & Fined Int. 22.2	(0732) %2222 440 +1 6 0.16 25.9 +0.6 — 20.1 +0.3 11.19 21.26 +0.1 —	M. & G. Gressip (9)(C/12) Price Busty, Tourer Hill, EC. Assertizat, 1015)	SR 680. 01-626 4588 Sm 79-464 +211 2-13 GM FIRST 12-3 2-13 GM 91-91 1-62 Hig 91-7 +2-8 1-64 Hig 91-7 +2-8 Hig 91-7 +2	de l'accesses Pariste de Prot. int. inc	13 13 13 64 -03 13
inc. Mo Leics.& Antho 19, Wk Wieler	iges.Fd		Max. Inc. Eq. 1st	334 -0.5 119 ust Magt. Ltd. usgow. 041-204 1321 3-71 2-40	Account, Units) 30.7 Commonity 30.7 Compount Gravett 46.9 Conversion Gravett 46.9 Conversion Income 46.9 (Account Units) 44.9 (Account Units) 44.9 (Account Units) 55.3	1302 -0.5 AM 1217 -0.1 272 E	rights Finds (a)	553 +02 19 1204 +03 19 1204 +03 19 1204 +04 03
Arbert 37, Que Capital (Accum	heat Securities res St., London, EC4   Growth	Ltd. (a)(c) 18 187. 01-236 528 37.6 +0.1 3.1 38.3 +0.1 3.1 62.4 +0.6 2.1 100.4 +1.1 2.1	J. Pintry Wild Feertry1115	12.4 +0.4 4.46 11.2 +0.3 4.46 45.4 5.20 est deallog Sept 1.	European 55.3 Accum. Units 53.2 Extra Yalas 75.7 (Accum. Units) 94.4 (Accum. Units) 95.5 Fund of Intl. 158. 95.5 (Accum. Units) 95.5	1627 - 0.7 9.67 55 71-7 - 0.7 199 56 71-7 - 0.9 199 No 1019 - 0.9 477 Pa	modify (2) 20 provides Fund (2) 20 provides Fund (2) 20 provides Section (2) 40 provides Section (2) 4	121 + 24 + 23 + 12 + 12 + 12 + 12 + 12 + 12 + 12
Eastern (6% W Finance Foreign Gill & (Acces	Withdrawal)	421 +0.4 20 427 -0.5 10 277 -0.5 10 271 -0.2 4.5 3 1024 +2.4 10 48.54 -2.1 103 61.20 -0.1 103	64, London Wall, EC2M 54 Amer. & Gen	0. 01-628-121 91.64 +2-2 1.06 97.8 +2-4 1.06 91.2 +2-6 1.72 94.3 +2-6 1.72 77.8 +0.2 4.48	General (Accurt Units) 439.3 Gift Income 55.3 (Accurt Units) 44.5 Figh Income 118.2 (Accurt Units) 44.5	7744 - 32 000 ES	reget Familia remet income	1524 155 200 Sec 3.
High (Accus (B) <sub>2</sub> % High Y (Accus Horth Prefer	ncome 222 nulation) 67.6 Withdrawal 67.6 (etd 40.4 nulation) 30.7 American 28.2 exist 222	103 103 103 103 103 103 103 103 103 103	Extra income Trust		(Accum. Units) 222 (Accum. Units) 47. (Accum. Units) 47. (Accum. Units) 28. (Accum. Units) 20. (Accum. Units) 14.	1024 - 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10	chreder Unit Treat Min. , James St., WC2 upted u	
Smalle (Accus Arch	reduction)	<b>6gs, 23d (a)(c)</b> 7NI 01-831 62	Robert Fraser Trust 255 Albemarie St., W.1. Rubt, Fraser Ut. Tst. 59.2 Friends Prov. Trust	Mgt. Ltd. 01-493 3211 63.21	Second Section (Account Units) 467.  (Account Units) 407.  Specialism Femals 190.  (Account Units) 405.		cosm. Units) 2132 cosm. Units) 276 cosm. Units) 774 decom. Units) 276	
Arkw Parso Arkwi	right Managemi rage Gdrs., Mancher right Fd Aug 24. [100 lays Unicero Lib ru Ho. 252, Romford	ent ster 061-834 231 IS 107-3   4.1 rd,(a)(c)(g)	Photon End, Durking. 2. Friends Prov. Units	5 123 - 428 WC2 01-4054300	Charles Aug. 10	1965 :::: 255 F	lorgen, Units) 49, 2 lorgen, Units) 49, 3 lorgen, Units) 49, 3 lorgen, Units) 51, 8 lorgen, Units) 52, 8 lorgen, Units) 52, 8	
Do. A Do. A Do. C Do. E Do. E	m America 34. ust. Acc 87. ust. Inc 65. spital 7st. 68 reagot 7st. 28 reagot 1st. 38	44 +0.7 1 708 +0.6 1 10512 -0.1 5 1 1699 -0.2 6 7 351 +0.1 5	Capital Aug. 19 153 Gross Inc. Aug. 19 175 High Yield Aug. 19 175 G. T. Unit Managers G. T. Unit Managers G. T. Can. Income 156	Ltd.	ManusLife Manageme S. George's Way, Statesta Gla&Pad Int	0438 561071 0438 561071	American de Marion - 27.  P. & C. Fol. Ang. 24 - 27.  Recovery Ang. 17 - 300.8  Soc. Ex. Ang. 24 - 504.3  Euro Ex Ang. 26 - 113.6  For tax exempt 5	
Do. 50 Do. 60 Do. 60 Do. 60 Do. 60 Do. 10	eneral 47.  It & Pad. Int. Inc. 51.  It. Pacific Acc. 41.  It. Pacific Inc. 41.  Tourth Acc. 77.	7 512 30: 8 5164 10: 10: 8 449 +0.3 1: 6 447 10: 3: 7 835 10: 3:	64 De Acr. 20 94 C.T. Inc. Fd 27 250 C.T. U.S. & Gen 27 250 G.T. Wid. Bd. Fd. 99 83 G.T. Japan & Gen 16 17 G.T. Pens. Ex. Fd. 34 45 G.T. Inc. Fund 22 45 G.T. Inc. Fund 22	11 7564 380 12 7751 120 120 10 12 12 120 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Mayflower Managem 14-18, Gresham St., EC2V Intone August 23	7AU. 01-606 8099	Scottish Assiculie Inv. 50 St Vincent St, Giospow. Sprity Trest Account. 1212.7 Scottish Equitable Furn	128.1 5.85 4 Mgrs. Ltd. 031-256 9101
Do. P Do. R Do. T Do. W B'ast. Do. I	yl. A'ns. Tst	741 +01 4 9 1954 -04 5 9 5564 +10 5 1528 -05 5 2 980 -03 5 Co. Ltd.	28 G. & A. Trest (a) ( 5 Rayleigh Road, Breater 6 & A	g) and (0277) 227300 2 53.6  -0.1  5.15	Regis Hise, King William S Delphi Inc. TSL ACC. 139-1 Delphi Inc. TSL Inc. 139-1 Glen Fund Acc. 139-1 Glen Fund Inc. 179.1	9 1255 -0.4 406 1 1255 -0.4 406 1 1255 -0.4 406 1 1255 -0.4 406	Desired Onth 197.8  Desired day We Scottish Wisiows' Fusal P.G. Box 902, Edichardh EH1  Pegasas Tst Aug 24, 183.9	1032 439 decidor. Management 4 SPU 031405 4060.
8, Bit Strat Do. /	shopsgate, EC2N4A ton Trust	E. 407.6	Gartmore Fund Ma 23 2 St. Mary Ase, EC3A 8t 25 Dealing only: 03-623 5 Augerican Trost	766/5806 17.0 +0.8 0.4 17.0 +0.2 13.2 17.0 +0.2 13.2	Mercury Fund Mans 30, Greshan St., EC2P 21 Gen. Dist	1 Rd, E7	SIMCO Money Funds 66. Cannon Street, ECAN 6AI SIMCO Call Fundt	01-296 1425 =
Acci B'ox Acci Beck Can	te Prog Asg 10		80 Far East Trust	7 40 +0.5 50 50 50 50 50 50 50 50 50 50 50 50 50	Get. Act. Int. Recovery 53. Int. Olds 57. Int. Olds 107. Expt. Olst. Aug. 25. Expt. Acc. Aug. 25.		Shevart Uelt Tst. Men 45, Chartotte Sq., Estabasch. 7 Appetical Ford. 1998 Access. Units 1998 Withdrawal Units 1998 Access. Units 1998 Access. Units 1998	10.11.32 230 10.11.32 230 10.11
Regi Ame Inco Capi Do.	tal   pc.	38.5m +2.8 6 57.4 6 70.4 20 164.0m	mc, & Grib, Exempt., 14 971, intl. Tst. (Acc.)		Courtwood House, Silve Sheffield, S1 3RD. Formerly M. Capital. 33	s Ltd. r Street. Head Tel: 074279842',	Deal. Trus. & Fr. We Sun Affance Fund Ma Son Affance Hise, Horstam, Eastly Aug. 11. [363] The Family Fund. [343.9]	0 302.50 4.16
Do. Deal Bell Salb O	Recovery Inc. 1 22 Acr. 1 28 Boy Tues, 1 Wed. 17 Itempia Sp. of Uni- stury House, 31, Fin 538 0478/0479 or	15 243	S2	20 1767 246 90 2350 365 12 517 365 1 September 10.	Commodity & Gen	6 851 +14 500 17 100 17 100 17 17 17 17 17 17 17 17 17 17 17 17 17	Series Life Pen. Tet. N 9-12 Cheaptide, Landon, EC Equity Dist	ten. Ce. Ltd.(a)(c)
Asse Res	Specialist Funds		59 Gresham Street, El- LAR Barrington Aug 25 3 370 Accom. Units 3 452 Barrington Hy Aug 26 463 Barrington Hy Aug 26 465 Barrington Git Aug 24 465 Cazom. Units 1	725 11-00-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0	Japan and Pacific 62	507-10 32 579+10 32 779+03 217	Target 1st. Magra. Lt (inv. Magra. J. Rotischild 31, Gresham St., EG2. Commodity	(pv. Mogt. Ltd.)
inc. Gift Pre	High Inc	70071 -170	(Accura Units)		7 Equity Exempt*	igers 1.td. FCAR 98H 02-623 1050	Energy Color of the Color of th	63.1 + 0.6 3.16 63.1 + 0.6 3.16 94.6 + 0.7 1.2 44.7 + 1.6 4.3 104.8 + 1.1 4.3 105.8 + 1.1 4.3 106.8 +
From Unit	d & General	102 17.4 102 17.4 103 123 123 103 123 105 103 105 105 105 105 105 105 105 105 105 105 105 105	3.30 Suardida koyar E. 4.68 Royal Excisonge, EC3P 3.44 (au) GRE GINEF ad lot. [] 2.87 (ay) Guardidi 13	Unit Mgrs. Ltd. 30N 01-628 801 078 112-01-02 10.7 15.4 150.64 +0.4 42 charton (a) (b) (c)	Enempt July 30	ngrost. Ltd. 1916. 01-222-8177 120 117-5	mestment 1981 55.5 Special Sthetions 55.5 American Engle 50.0 U.S. Speci. Broot 61.23.4 Mataysta & Sagare 16.1 Pacific Income 61.5 Worldwide Capital 55.8 Income 70.7	110 11 140 27 - 62 4 5 10 - 63 156 4 5 - 64 156 25 - 64 156 25 - 64 156
Am Am Am	. Spec. Sits 4	** ***	2.07 Presiler UT Admin., 0.69 Brentwood, Essex. 1.32 U.K. Famis 4.00 Special Sits	3. 434 1272 3.1 434 1272 7.5 224 127	163, Hope Street, Glassy Murray American	25 55 Ld +0.5 363 (\$ 58.9 +0.5 258 (\$ 58.8 +0.5 355 day Friday.	Extra Incide 59.8 Preference Share 53.5 Emity 57 Professional Aug 24 220.5 Equity Ex Aug 24 3231 Egypty Ex Acc Aug 24 539.	611m +02 1030 142 m 1200 553 +02 5-2 203 +02 5-2 1422 614 922 614
	J. Growth	75 76.75 +0.5 75 85.7 +0.2 11.4 55.4 +0.1 12.4 10.4 +0.6 12.4 10.4 +0.6 12.1 +0.6	Ace links		Bread St. Are., Blomftel Metall Sec. Pro	181, E2. 111-038 3712- 15 55.6 +0.3 7.77 16 52.6 +0.3 7.77 16 52.6 +0.3 7.77 16 52.6 +0.3 7.25 16w. Mnors. Ltd.	Trades Union Unit T. 100, Wood Street, E.C.2. TUIT Aug. 2	71.3 1 5.25' a. Sacs. (c) (y) electron. 0205-61651
\$1 61 61	enet Fands enet Mk Ldra para Shipley & rlands Hse, Haywe	Ca. 13d. (a)(g)	Pref & GDt	10 50 -02 11 10 50 -02 11	NPI Gth. Un. Tst	3P3HH. 01-623-530 06-5 113-3 559 06-5 113-3 559 06-5 113-3 159 06-5 113-3	Barbican Asrq 25	103 23 55
S H	S. Fund	# <b>44</b> + 13	i.48 International Global Tech		161 Cheapside, EC2V 6 Capital (Accum.) 3 Energy 12 Extra inc. 5 Francial 4	EU. 01-606-6660 09:8 11:11 +01 1:12 52 37:86 +18 1:2 52 67:91 +02 3:76 46 47:96 +51 4:60 160 12:25 1:16 4:60	Acoun Lines 17 (Acoun Lines 18	97.4 7.15 76.3 7.15 76.3 7.15 76.3 7.15 10.3 7.15 6 126.1 7.25 8 10.5 7.45
No. Or Record of the second of	rth American fent covery chnology cempt uckmaster Mans	26 247 +01 141 154 157 772 774 +13 903 940 -01 19 19 10 114 19 20 GL-588	Expent Funds		lapanese & Pac. Git. 4 North Am-Gwth. Tst. 4 Pertrolle Inv. Fd	71 91 12 16 11 93 1 15 11 93 1 93 1 93 11	Typical Managers Lt 18, Caryinge Road, Bristol Capital (Accurs Units) 21 (Accurs Units)	d_(a)(b)(c) 0272,732247
n A	ck Tenn Fd Aug 20, — comm Units Aug. 20, — comm Id Aug 25 — comm Units Aug 25, — arteore Fd Aug 26, — comm Units Aug 26, — who Co's Aug 26, —		North Amer Ang 26 Siobal Technology Pacific Extends 151		Nelstar High inc	Sarrey. 1206 56 7 763 973 60 864 - 1 6.67 973 60 864 - 1 6.67 973 972 - 0 1 6.67 973 56 264 + 0.61 3.76 151 Managers Ltd. (c)(y)	(Accum, Units) 135 (Accum, Units) 24 (Accum, Units) 24 (Accum, Units) 75.4 (Accum, Units) 79.4 (Accum, Units) 79.4 (Accum, Units) 79.4	
re G		Trust Mages, Ltd	Brewin Ind. Gr. Inc	Tet. Mgrs.† (2) X 01-628 80 2157 2368 -0.21 4	Ag 20, Moorgate, EC2R M Northgate Aug. 26 (Accum. Units)	40 (11-606-447) 19:0 10:501 - 331 530 10:2 116-9 - 331 530 SUPANCE GROUP (b) 18:1 3%G. 0603 222200	(Access Units) 44 For Erstern (Access Units) 107 (Access Units) 126 (Access Units) 126 Access Units 120 Access Units 120 Access Units 120	<b>翻閱證</b>
		27.4 27.94 1889075 144 (2) 1897, HAPONB. 00-90 1805.6 1135 -0.4	1114 (c) Dollar Trust		47 35 Pearl Trust Mana 47 252, High Holbers, WC Ab Pearl Growth Fd	gers Ltd. (a)(g)(z) 1177EB. 01-4058441 142 34.8	Sent for 128 Gwth 87 (Accurs Units) 18 (Accurs Units) 19 (Accurs Units) 40 (Accurs Units) 40 (Accurs Units) 22 (Accurs Units) 22 (Accurs Units) 22 (Accurs Units) 22	
nt c	anel (James) M 60, Old Broad St., El spital	ingt. Lts. (2) 180. (1.58) (3) 187 (1.58) (3) 187 (1.58) (1) 182 (1.58) (1) Next dealing Sept 1	3 6010 (3) Int'l Trust 1.06 (3) Int'l Trust 1.06 (5) Security Trust 1.05 (6) S	670 717-01 4 604 4334 3 51750 1860 4	(Accum Units)	75.1 80.8 5.82 pin. Lid. (g)(x) potester. 661-236.568 146.3 157.4 +0.7 4.89	Ldn Wall Hi Inc Pri ty 1991 Ldn. Wall Intl	33 04 7%
of   6	Carr, Schag Unit 17/63, Princess St., A Carr, Sebag Cap. Fd., Carr, Sebag Inc. Fd., Carr Sebag Far East's.	Implement 061-23	5685 3 Frederick's PI., Ohi 580 HK American Tst 7.96 HK Far Est & Gr. Tst. 187 HK Comm. & Gen. Tst.	Emy, EC2 01-388 4 25 111 1 25 26 111 1 30 26 111 1 31 4 111 1	48, Hart St., Heriey of the Growth	配 短 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	TSB Unit Trests (b P0 Box 3, Kees: Hse, A 0264 62188. Dealings TSB American	) (c) (y) miover, Hants, SP10 1PG. m 0264 634323 9 51644 411 250
-   5	cent. Bd. of Fin. 7 London Wall, EC2 re. Fund July 31. red.int. Secs. July 31. cep. Find. Oth. May 31. Charines Cleariti	of Church of Ligar N 1DB. 02-58 199.00 113.75	HK Smaller Co's Tst HK Technology Tst Investment Bank	55.6 60.0 +0.3 4 57.5 64.7 ± +0.3 4 57.9 73.8 +0.5 4 67.9 73.8 +0.5 4 67. ireland (0.277) 21.1	44, Bloomsbury Sq., W 20 Practed Ang 25	/CIA 28A 01-623899 2101 223.6 5 % 341.6 363.5 5 % W. Co. Ltd.	TSB Income 83 Do. Accum. TI TSB Pacific 41 Do. Accum. TI TSB Scottish 12	7. 1911 1911 1 <b>72</b>
	IS, Moorgate, Londo recome July 30 Do, Accust, Charities Officia 77 London Wall, ECZ	127.84	11.58 Beil Brit & O'sexs	55.3	Profife GIR Cap	45.4 48.6 10.2 2.6 46.6 67.0 -0.3 2.7 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	De. Accum. 15 TSB Stent Opps. 25 TSB Stent Opps. 25 Ulster Bank (a) Waving Street, Bellant. (b)Ulster Growth	225.237
4	neome July 31	Managers Ltd (a)	(g) Intel Pacific Fund 3 2632.		180 Profil Portfolia Hoborn Bars, EC1N 2 Protential	Mingrs. Ltd. (a) (b) (c 2NH. 01-405 922	) Unit Trust Account 2 Regis Hee, King William 6 Friers Hee, Fund	& Mgret. Ltd. St, EC48 98, 02-423 4951

Accum, July 31. 434.78 | Intelligence | Chieffield Trust Managers Ltd (a) (g) | Intelligence | Chieffield Trust Managers Ltd (a) (g) | Intelligence | Intell

Smiler Co's Trast 1273
Choularton Fund Managers (S)
57-63, Princers St., Marchester. 061-236 5685
Growth 124 144 +0.2 411
International 492 51-18 +0.7 121
Migh Income 505 12-98
Migh Income 505 12-98
Georgic Growth Fands: Migh. Lini. (1)
Confederation Funds: Migh. Lini. (1)
50, Chancery Line, WC23 INE. 01-242 0282
Growth Fand 183.7 88.11 ...... 4.39

NOTES

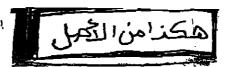
NO

Financial Times	Frida	y August 27 19	82									
INSURANCES  White Use Assurence Co. Link 3 St. Paur's Charthard, EC4P 40X. 07  Apparty Fund	(z)	Crywn Life Continued St. George Manual Fu. [11].2 Lints & Gen. Fd			INSU	RANCE	& O'	VERSI	EAS MA	NAGE	D FUNI	DS
reports Acc. 582 72.4 52.2 collective Fund 52.4 52.2 collective Fund 52.2 152.0 collective Fund 52.2 152.0 collective Fund 52.2 152.0 collective Fund 52.2 152.5 collective Fund 52.2 1				8, New Rd., Ch LACOP Units Liggds Life	11.93 12.53	May 512348 PO Best 4, Mer May 512348 PO Best 4, Mer May 51234 Port Mer 51234 Port Mer 51234 Port	ged Freels) Life.	0603 22200 3657] +0.6] — 3 3654] +2.9] — 3	For Salar Life Assurant Life Assurant Standard Life Assurant George St., Edinburgh EM 1822 Property 1236	nce Company - 2 2x7 - 091-225 7971.	Bishopsgate Commodi P.D. Ser & Dogles, La. M ARMAC* Aug. 2 550 9 COURT** Aug. 2 51 38 CANRID** Aug. 2 51 38 MAPSA* Aug. 2 57 58 Original Issue "SIO and "	6624
Ser. 4 2068 2719 Gray Ser. 4 1534 1615 Bred Int. Fol. Ser. 4 1331 1902 Bred Int. Fol. Ser. 4 1331 1902 Bred Int. Fol. Ser. 4 1331 1902	<u> 171 –                                  </u>	Crusader Insurance PLC Tower Hse, 38 Trinty Sq. EC3N4 Growth Proc Aug 3 1983 7		Mariel Cardle Ann		A Reservit Count	151.2 1 n Life Tensance carestor	19531	merational 156 Fixed interest 1411 ndez Linked 1749	****** -02i —	Bridge Management L GPO Box 590, Hong Kong Manada Into 37	

EVIO	Financial Times Fri	day August 27 1982				· · · · · · · · · · · · · · · · · · ·	Granville Management Umites
	INSURANCES Abbet Life Assurance Co. Ltd. (2)	Crown Life Continued St. Scorge Manual Fo. 111.2 Lients A. Gen. Fd. 118.8 Stope Fd. 118.8 Stope Fd. 128.4 Stope Fd. 128.4	INSTIRAT	NCE & OVERS	SEAS MANAGI	ED FINDS	P.O. Box 73, St. Heller, Jersey. 0534 7993 Granville Int. T.S
	1.3 St. Paul's Charchyard, EC4P 40X. 01-248 91 Property Ford	Heritage Fd. 99.5 1047 — 111 DBS Managed 106.7 112.3 — Crown, Brit. Inv. A 207.2 — Pens. Mixed Fd. 157.9 163.6 —		ACEL OF CATTER			Guinness Mahen Int. Fund (Guernsey) PO Sox 189, St. Peter Port, Guernsey, 0481 23506.
Section 1	Property Farm! 229 4 20 5	111 DBS Managed   106.7   12.3	Life Assur. Co. of Pennsylvania 8, New Rd, Chatham, Kent. Metholy 51234	Normich Union Insurance Group 8 POBex 4, Normich NRI SNG. 0503 2220	For Salar Life Assessment Ltd. see San Life tiek Assessmen Ltd.	Bishopsgate Commodity Ser. Ltd. P.D. Sox 42, Douglas, Lo. M. 0624-2391 ARMAC Aug. 2	The state of the lift bland statement Court 7
	Convertible Ford 3715 4773 7775 7775 7775 7775 7775 7775 777	Pens. Fad. (nt. Arz. 119.5 125.7	Lacor Units [11.93 12.53] [ Llowds Life Assurance	1983 (Shanged Finels) List. Idanged Fund	Standard Life Assurance Company 3 George St. Edinburgh EH2 2VZ 031-225 79 Managed 1522 1603 -0.2 Property 1236 1659 1 1756 1659 1 1756 184,9 401 1	ARMAC Aug 2 50 % 54.20 1 COUNT - May 2 5773 1.29 16 CANDOO May 2 578 1.469 16 MAPSA Aug 2 578 10.19 16 Original issue 530 and -11. Mark vid. Sept 6	Havebre Pacific Fund Rigert, List.
	Morey Ser. 4	Crusader Insurance PLC Tower Hse, 28 Tricky Sq. EC3N401 488 2323	Lipyds Life Assurance 23, Cateon St., EC2A 4hX 01-920 0202 Madd Gwth Aus 6	Eggly Find 514.6 604.6 +2.9 Property Fund 220.3 +0.1 Find Int. Fund 200.0 22.0 -0.6 Deposit Fund 200.0 22.0 -0.6 Deposit Fund 200.0 25.0 -0.6 Eggly Fund 200.0 25.0 -0.0 -0.0 Eggly Fund 200.0 25.0 -0.0 -0.0 Eggly Fund 200.0 25	Property 1336 165.9	Bridge Management Ltd.	For East-on Aug 18 MISS204 21.42
Market Market	High Inc. Ser. 4 119.2 125.5 119.2 119.2 125.5 119.2 1	Grawth Prop Aug 3 1037 1161	Do. 8 Prop A Aug 26. 227.7 29.7 +0.2 — Ob. 8 Epinty Aug 26. 226.2 228.2 -1.3 — Ob. 8 Hy Aug. 26. — 223.8 235.6 +2.6 —	Sarring Spanisher Flags		GPO Box 590, Hong Kong N'opetal July 31	P.O. Box 86, Guerrary. 0481-26521 Capital Reserve Fd.1. (115.14 15.35
		Eagle Star Incur/Midiand Assur. 1, Threadneedle St., EC2. 01-588 1212 - Sagle/Mid. Units	On. 8 Man Aug. 26	Deposit 105.7 111.5	Persion Fed. 142.7 150.3 +2.2 — Persion Fed. Int. 149.6 157.3 -2.0 —	Britannia Inti, investment Wargart Litt. Box 271, Questmay House, Queen Street, St	Capital Reserve Ful. (17.5 4) 15.35
100	Pension Selective 155.8 16-11 Pension Security 313.8 39.4 -1.0 Pension Security 27.3 27.3 27.3 Pension Flored Int. 179.3 18.2 -1.7 Pension intered inc. 100.4 105.7	Equity & Law Life Ass. Soc. Ltd. American Paper, High Wycombe. 0494 33377	On in life Aug 26 1219 1284 440 0 0 8 USS F. I. Aug 26 1113 1172 -22 - Pens Pr. Ac. Aug. 15 1418 244	Hor. Units Aug. 15 313.4	Sun Albance Inpurance Group	U.S. Beller Description Funds: An. Smaller Cos. Fd., [S] 307 1405 — Cod. Smaller Cos. Fd., [S] 307 1578	intris. Bond
	Albany Life Assurance Co. Ltd. 32,01d Burlington St., W.1. 01-497 59	### East Fund ### 177.5 ### 186.8 # 0.2 ### 186.8 # 0.2 ### 186.8 # 0.3 #### 186.8 # 0.3 #### 186.8 # 0.3 ##### 186.8 # 0.3 #################################	Pers. En. Ac. Apr. 15(5)25 5922 —— Pers. En. Cn. Aug. 15(2)25 4448 —— Pers. Pad. Aug. 15 2848 3019 ——	Pezal Assurance (Unit Fonds) Ltd. 252 High Hollom, WCLV 7EB. 02-495 8441 Inv. Prop. Dic	Sun Alliance House, Horston. 0408 641 1. Index Linked Fund 99.3 104.6 — Equity Field 228.2 240.3 —	1 Pinst Inti	Guilson Ass. Fund 'A' (\$1.02) 1.092
		Fixed Interest Aud. 160.4 168.8 +0.5 — 101.2 -0.3 — 101.2	Pers. First. Aug. 15. 2155 226.8 — Pers. May Sc. Aug. 15. 383.9 404.2 — Pers. May Co. Aug. 15. 288.4 303.6 — Pers. Do. Sc. Aug. 15. 288.4 251.7 —	Int. Prop. Disc. 1335.5 141.6	1. Inter United Find 973 104.6	Normandia Intl. SP072950 M.VA	Henderson Admin. & Man. (Sucrassy)
	ind. Man. Fd. Acm	Inter Interfer rund 1904 1903 1903 1903 1905 1905 1905 1905 1905 1905 1905 1905	Pers. Dp. Cp. Aug. 15(186.7 196.6 ] — Britannia Parth—Series A An Smir Mrs. Aug. 1586.4 91.0 ( —	Peril Recorner (Gall Lights) Persons) Ltd. Ref. Managed [136.1 145.4]	Ind Bond Aug 24	Australian Perl. Fd. 60.5 62.8 — 100 Fire Sterling — 129 85 19.10 —	Mark Res. (U.S. cents) 92.7 77 11.46 Gift Form
	33, the surveyens as, w.t.  Equity Fid. Acc	Equity & Law (Managed Funds) Ltd.	Am. Sper. Sts. Aug. 18. 100.5 105.6 — Commodity Aug. 18. 192.6 62.8 — Extr. Inc. Aug. 18. 194.0 99.0 —	4-5 king William St., EC4P 4HR 01-626 9977 Westin Ars. 185.2 195.0 — Ehr. Ph.En.E. 114.6 122.0	Facility 1931 1935 1935 1936 1937 1937 1937 1937 1937 1937 1937 1937	Shriton Desentation   Frank   American Investments   1977   53.4     4.00	Henderson Baring Group  801, Gougeter Towar, 11, Pesser St., Hong Keng.  Australia*
	Prog. Pen. Acc	Ind. Pen. Egotty. — 1881. 197.9 — 197.	Pers. Dp. Cp. Aug. 15 (186-7)  Britannia Franch - Series A  Art. Straft. Vol's Aug. 1886-6  Art. Straft. Vol's Aug. 1886-6  Art. Straft. Vol's Aug. 18. 100.5  Commodity Aug. 18. 1926  Extr. Inc. Aug. 19 19. 100.5  Far East Aug. 18 17.5  Fin. Sexs. Aug. 18 105.9  Gold 8. Gen. Aug. 18 105.9  Inc. & Grath. Aug. 18 105.9  Inc. & Grath. Aug. 18 105.9  Inc. Grath. Aug. 18 105.9  Inc. Grath. Aug. 18 17.3  August Prif. Aug. 18 17.	Plemeer Mutual Insurance Co. Ltd. 16, Crashy Rd., N. Waterko, L'pool 051-728-665. Nanaged Fund	International	Harmand Carrier, Fd.*, (12.30 12.95 -0.00 8.68	Australia - 57.00 7.55 57.00
	AMEV Life Assurance Ltd. 2-6, Prince of Wales Rd., Bresouth. 02027621	Ind. Pen. Overseat 1411 146.5	Inc. & Grath. Aug. 18. 1059 1115 — Int. Grath. Aug. 18. 101.8 25.2 — Japan Prtf. Aug. 18. 71.3 75.1 — Mineral Aug. 18. 73.1 77.0 —	Planned Savings Group 48 Fed Street Hardon 0403 5025	SAFM Fd lst. Ang 11 5223-50 232-91 — Property Aug 11 (115.50 120.50 —	Glag & Sherpan Mhort.  1. Charing Crus. St. Heller, Servey. 0534 73741  1. Thornes Street, Destate, La.M. 0524 4856  Gli, Trust (J.O. M.)	Bond Fd
	Managed Fd. 2004 2112 +23	Prices et Aug 12. Next settlement Sept 9. Group Pension Funds—Prices Available on Request.	Inc. & Grich, Aug. 18. 101.5 9 11.5 11.5 11.5 11.5 11.5 11.5 11.5	Let Maxinged	Son Life of Canada (UIC) Ltd. 2, 3, 4, Cooleger Sc., SWIY 58H 01-930 540 Hopic Last Plans	On Trust (1,0,M3,,197.)  O "Daily Desiling—Other Fearls Weekly Mondays.  "Toestay Weekly-Capital Return 9.33%.	
1 A 2 N 4	Property Fd. 156.5 164.9 +0.8 Makeged Pen. Fd. 188.0 192.1	Family Assurance Society 68, East Street, Horston. 0403 50255 Family A. Managed	Recovery App. 18	Branisma Life Assurance Co. Ltd.	2, 3, 4, Cockspir St., SW1Y 58H 01-930 54H Mayle Lad Phus Growth Account	D.D. Barr 503 St. Halley James 0534.74777	Hill Samed Investment Mgart. Intri. P.O. Box 63, Jersey. UK Equities (C.1, Ed.) [1526 1634]
	Hanged Pea, Fd. 1188 0 1987 1	Family C. Brit. 1729 74.4 — — — — — — — — — — — — — — — — — —	Univ. Energy Aug. 18 (22) 95, 9 World Tee. June 18, 94, 4 68au, Groveth Aug. 18 (4) 1812 42 42 Gib Aug. 18 105, 3 100, 9 HK Perlin Aug. 18 95, 8	Eastchester Hee., Haywards Heath 0444 45872. Asserkan Tech. Fd. 188.0 164.0 +1.0 — Building Sac. Fd. 198.0 114.0 —	Property For Accum. 1981.	Sterling Bd. Fd. (b)(2)0.5   10.56 +0.01   12.40   Sterling Cap. Fd. (a)(2)0.74   14.76     10.Cur. Fd. (a) (b)   (1).01   1.07	int. Man. (Growth Ed.) [112.1 118.9   tot. Currency Fund D. Mark
	AME VIP ROSE RESEARCH		American Asp. 17	Detail 1120 1180 1250 1320	Intel Fig. 74. Franch 94.7 92.7 103.2 103.	Butterfield Management Co. Ltd. P.D. Box 195, Hamilton, Bermuts. Butters Equity	Sering 10.19 — — — — — — — — — — — — — — — — — — —
}	income Fd. 139.5 47.1 -0.5 14.5 14.5 14.5 15.2 15.2 15.2 15.2 15.2 15.2 15.2 15	G.T. Massayement 1.td.  16 Finshory Circles, Lond. ECON 70J. 01-428 8131 G.T. Plan Bond Ford. 1987 G.T. Plan Bond Ford. 1988 G.T. Plan H. Am. 1988 G.T. Plan Winder Ford. 1988 G.T. Plan Bond Ford. 1988 G.T. Plan	Rectance Funds Series A American Ass, 17 — 97.8 103.0 — British Ass, 17 — 97.8 100.9 — Commodity Aug. 17 — 76.7 20.8 — Parls Income Aug. 17 — 102.9 — For Eastern Aug. 17 — 102.9 — High Incom Aug. 17 — 102.5 — International Aug. 17 — 103.2 — 105.1 — International Aug. 17 — 105.2 — 105.0 — Special Sits Aug 17 — 105.2 — 105.0 — Special Sits Aug. 17 — 105.2 — 105.0 — Man Growth Aug. 17 — 105.3 — 105.0 — Man Growth Aug. 17 — 105.9 — 105.0 — Man Growth Aug. 17 — 105.9 — 105.0 — Man Growth Aug. 17 — 103.3 — 65.1 — —	Natural Resources 77.0 82.0 — Property 122.0 135.0 — UK Equity 107.0 113.0 — International Equity 52.0 97.0 —	Parden Plans Pers. Pers. Account	Prices at Aug 25. Heat sub. day 54st 7.	Bus 26/22, Barms, Switzerdand H.S. Oversees Fd
,	Sarcleys Life Assur. Co. Ltd. 252 Remford Rd., E7. 01-534 55- 8-claybords	GT Pin II Am Fund 94.4 99.4 — GT Pin UKGG.E. Find 170.5 105.8 — 44 GT Pin Writhede Find 85.4 89.9 — GT Pension Bind Find 177.8 104.1 — 1.01 —	Interpretable Aug. 17 1172 115.0	Prop. Equity & Life Ass. Co. 42 Houndsdich, London EC2A 7AY 07-621 1124 R. Saik Prop. Bond	Managed Can	* CAL Investments (106f) Ltd. 16.5: Georges St. Dougles 1084 0624 25031 CAL Chety, 6 Chrys.* 151024 14789 CAL Metal**	MIN Error Management ( Instant)   Int.
5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	Seringtones 120.3 189.8 +0.2	GT Pen High Yill Fo 1092 1055	Man Growth Aug. 17	Property Snewth Asser. Co. Ltd. Leon House, Croydon CR9 1LU. 01-680 0600	Property Act 1972 1978 4031 — Eastly Cas. 2578 7574 409 — Eastly Act. 2587 7774 409 — Fated Interest Cap. 1974 1974 1974 1974 1974 1974 1974 1974	Candirox S.A.	I C Tourt Managers Life
	Property 139.0 1955	Assicurazioni GENERALI S.n.A.	London A'deen & Hith. Mill. Assur. Ltd. 129 Kingsway, London, WC28 6NF. 01-404 0393 'Asset Builder'	Property Fund (A)	Cash Cash Cash Cash Cash Cash Cash Cash	P.O. Sox 178, 1211 Genera 12, 010 4122 466298 Forseles Frita 129 55 20 Bondieles Frita 155.35 20	10, St. Georges St., Douglas, John 0624 25015 led. Commodities Tet. 197.3 103.5
	De initial 159.9 168.4	117, Fenchurch St., EC3M 5DY. 01-488 0733 Intl. Managed Boad. [141.7 149.2]	Landon Indemnity & Gal. Ins. Co. Ltd 19.20 The Service Reading 583511	Investment Fund (A) 1083	For Factors Can	Capital Asset Managers Ltd.  Bermuda Hen, St. Juliers Ave, St. Peter Port, Georges C.I. 0451 26268	
	Black Horse Life Ass. Co. Ltd. 71 Lombard St. EC3. 01-423 125	Crossbrook St., Chestum, Herts. Waltham X 31971	Money Manager 471 50.0 -0.1 - M.M. Flexible 40.2 42.4 -0.2 - Fined Interest 50.6 53.3 +0.1 -	Equity Find 333.2 +11 - Equity Find (A) 318.2 +11 - Money Find (A) 195.9 - Money Find (A) 195.9	Far Eastern Acc. 124.2 130.9 +1.8 — Distribution 100.9 11A7 +0.3 10.6 San Life Parallelas Inspirators (Contracts)	Capital International Fund S.A.	N.V. Interbeheer P.O. Box 525, Delit, Holland Esneralds(OfferPos) [097058 [+0.97] 2.83
	Black Horse Man. Fd. 192.78	Portfolio Man. Acc.   60.1   63.3   +0.9   Portfolio Man. (nk 54.1   56.9   +0.5		Gill-edged Fund	Distribution   108.9   10.4   40.5   10.5	43 Boulevard Royal, Lucrenbourg Capital Int. Fund  \$23.36	International Bond Trust  2. Bodeward Royal, Linembourg
	Edwa (grotton Ed 119 &) 132 50	48. Landon Fruit Exchange, E1 6EU 01-377 1122	Equity 174.1 +0.8 — Fixed interest 1825 1822 +2.6 — Property 153.6 158.2 +0.2 — Deposit 133.9 133.9 +0.2 —	rented Atari V. 190.0	Pers. Namages Acc	Charterbottse Japhet 1 Peternster Rev. ECA 01-248 3999 Emperor Fued 574 6.03 823 Hageno 33.20 34.87 823 Prices at Aug 15. Net sub day Sept 1.	Cis A NAV Aug. 26 \$9.67 [+0.01] — Cis B NAV Aug. 26 \$10.70 [+0.01] — International Pacific Inv. Nignat. Ltd. D.O. Par. 2237 56 Pin Sr. Sydney, Aug.
Variety of	Warkfords Growth Fd. 146.97 154.71 — 8410000 Fd. 1346.2 141.71	Fleedol- Finance	carles   His Alberton   Charle   the	Inv. Fd. Uts. 207.8 — Persize Fd. Uts. 222.7 — Conv. Peas. Fd. 245.9 — Conv. Peas. Cap. Ut. 191.9 —	Pers. F. Interest Acc. 1228 1323 -0.4 Pers. Cash Cap. 118.7 125.0 +0.1 Pert. Cash Acc. 127.3 134.1 +0.1 Pers. Intel. Cap. 124.1 130.4 +1.2 Pers. Intel. Acc. 133.7 148.8 +2.0	Charterhouse Japhet Currency Magt, Ltd.	P O. Berr R237, 56, Pict St., Sydney, Aust. Janelin Equity 7st
	Surf Cr's & Recy, Fd 2315 111.74 Int. Technology Fd 150.12 115.073 But Aurer, A. Gent, Fd, 89.66 103.86 Energy Int. Fd 75.43 79.40 Regint Basin Fund 72.98 97.88	Royal Exclusion, E.C.3. 01-283 7101 Guardian Assurance	Property (P.)	Conv. Peas. Fd. 246.9	Patts Property Acc. 1223   157,8 + 0.3   157	Charterhouse Japhet Currency Image, Ltd. Channel Hee, St. Heller, Jersey. 0534,74689 Control Assets Currency Funds Ltd.	First International Plaza, Housen Texas. Finonic Invest. Fd 13.06 UK Agent. James Fields Tel 091;204 1321 or Starsberg Thoras Clarke Tel. 02.247 8461.
	Canada Life Assurance Co. 36, High St., Potters Bar, Herts. P. Bar 5112:	Property Bonds	Mixed (P) 123.4 124.4 +1.3 — Indexed Stock (P) 108.1 108.9 -0.3 — Lendon & Manchester Co.	Bids Sec. Fee. Ut. 221.4	Target Life Assurance Co. Ltd. Target House, Gatehouse Road, Aylesbury,	USS 10.55	Invicta Investment Maragement  1 Charles Coss St. Heller Jessey. 053473741.
11 11	Emily 6th July 1 755	Equity Initial 200.7 2112 -1.9 Do. Accura 217.1 225 -2.0 - Fixed Int. Initial 170.8 179.8 +1.0 -	Winningto Park, Exister EXS 1DS. 0392 52155 Invest. Tst. Pd. Cap 203.3 — 10.1 = 5.0 Invest. Tst. Pd. Acc 206.0 — 10.1 = 5.0	Presidence Conits! Life Assc. Co. Ltd.	Bucks. Aylerbury (0276) 5744 Man. Fund inc		Git Growth Fund
	Capada Life Assurance Co of G. Britai 26 High St, Potters Bar. Herts. P. Bar 5112 Haraged Per Fund	22 International Initial 126.3 133.0 - 1.5 — Do. Accura 136.7 143.9 - 1.6 — Property Initial 136.1 122.3			Prop. Fd. Cap. 122.0 128.5 — Prop. Fd. Acc. 207.3 718.8 —	Chearton Communities (Isle of Man) Ltd. 29, Astrol Street, Douglas, I.n.M. 0624 21724 Morramy Metal Tros. 57 2565 12912	46th Floor, Compared Centre, Perry Kong J. F. Japan Tst
		Deposit Initial	Fixed int. Fd. Cop	Securid Mar Fd. 45.9 CS.5 — Pension Equity — 27.6 72.8 — Pension Equity — 27.6 72.8 — Pension Fax Isr. 27.3 22.0 3 — Pension Fax Isr. 27.3 23.0 — 27.3 — 27.4 — 27.		Combill Ins. (Guernsey) Ltd.	De. (Accust).  1.F. Japan Sersil Co. (V11.4).  1.F. Japan Tectrology V9. 135 - 210  1.F. Eastern 7st 903/236 210  1.F. Pac Secs. (Inc.) \$5.50 100  1.F. Pac Secs. (Inc.) \$5.50 100  1.F. Pac Secs. (Inc.) \$5.50 100
	Casinon Assurance Ltd.  1 Olympic Way, Wembley HA9 ONB. 01-902 887 Equally Units	GRE Passians Massesser Ltd. 6 Pess Masses of 159,9 - 0.8 - 159,6 Pess Masses of 159,0 159,9 - 0.8 Pess Masses of 159,0 159,1 - 0.8 Pess Equity in the 159,0 159,1 - 0.9 Pess Equity in the 159,0 159,1 - 0.9 Pess Pass Pass Pass Pass Pass Pass Pass	International Cri Arc. 198 S +0.7	Inch (as Ald	500 Fd Ar 1222 1247 +0.1 -	P.O., Box 157, St. Peter Port, Guernsey Intel: Man. Fd	Do (Accient) 54.71 0.50 6 7 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.
	Egaty Units	Pens. Englis Acc	Capital Getth. Fcl	Ind Press   Ind Acc.	Cop. Fd. Inst	Cortexa International 10s, Boulevard Royal, Luxenbourg. Cortexa Intri	Do. (Accura)
	Equity Accum	Pens. (nt'l. Arc	Exergit Property	Presents Fd. Acc	U.K. Enalty Fd. Inc	Craigmount Fixed Int. Mingrs. (Jersey) P.O. Box 195, St. Heller, Jersey. 053427561	Do. (Accine: Sister Sis
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2nd Equity 135.0 142.4 +0.7 — 2nd Property 145.7 175.3 — 2 2nd Managed 145.3 153.1 — 2 2nd Depose 145.3 143.1 — 2	Kambre Life Assurance P.L.C.	M & G Greetp Three Quays, Tower His, EC3R 689. 01-626 4588. American Fand Bond, 178.3 62.8 +2.4 American Fand Bond, 178.3 108.9 +3.2	222, Bishepspala, EC2. 01-2476533 Managed Fd	Int. Equity Fd. Int	Git Fund Clay	Leonald Jaseph & Sons (Guernsey)
	2nd Gik 132 4 1401 -011 2nd American 114 9 121 0 +29 2nd Intl. Money 123 98 7 +02 2nd Index 93 98 7 +02	7 Old Park Lane, London, WIY 3LJ. 01-499 0031 Fixed Int. Dep		Property Fund	Man. Pen. Fd. Cep 277.6 292.5 +12.7	Granchurgweg 113, 6000 Frankfurt (mesta	Hirzel Ct., St. Peter Port, Guerracy. 0481-25648. L.J. Sterling Ford[S15:36 15:37]
1 (1 년 월 2 ) - 14월 - 11년	2-4 5- 04-4 4-4 177 0 101 OL - 0.71	1987935 1177D ZIM9-L9	Correction   Park   P	Far Ex: 120 98.9 +04 - 104.5 April 20 12.3 +28 -	Gray, Pen. Fd. Arx	Delta Group P.O. Box 3012, Nassau, Bahamas Delta Inz. Ang 17	Kleinwort Benson Group
	Znd Pri. PensiAbr. 1027 243 7 101 2 102 2 103 2	Git Edged 187.1   17.0 +2.5   America Acc. 187.1   19.0   16.9 +4.7   Pen.F.   Dep. Acc. 252.5   26.8   -		Managed Dane Are 1139 8 147.21 +0.5	Index-L Per Fd. Acc(9/4) #### ####	London Agents: Kleiswort Berson, Tel: 01-623 8000  Deutscher Investment-Trust	20, Feedburch St., EC3 Geometry Inc., 1924 101.5 40.11 530 5 Do. Aczam. 131.9 144 9 530 KB. Bershond Fd., 101.41 11.57 -0.08 7.79 KB. Far East (Gray.) 63 90 9.25 2.67 KB. Gar Far East (Gray.) 63 90 9.25 2.67 KB. Inc. Bol. Fd. Inc., 1828 11.32 KB. Inc. Bol. Fd. Acc., 116.01 11.57 Gray. 100 100 100 100 100 100 100 100 100 10
	2nd loder Pens. Acc.   93.6   99.3 +0.2	Pen, Prog. Acc. 491.4 520.9 — Fen, Mar. Cap 327.6 344.9 — Pen, Mar. Acc. 487.6 513.3 —	Epain Fund Bend	Deposit Frenc. Acc. 124.2 190.8 — Proposity Depos. Acc. 124.2 190.8 — Proposity Depos. Acc. 123.1 186.5 — Proposity Drys. Acc. 127.5 153.8 +0.5 — Equity Prys. Acc. 127.5 153.3 +1.0 — For Cexical that and Other Prices ring 01.247 6533.	Deutsche Mark Fund. — 520 Yen Fund — 4.1	Postfach 2685 Bichergasse 6-10 6000 Frankfurt Concentra	KB cin Fund   E1109   11364   1110   F KB im Bd Fd Acc   116.01   1157   C KR int Bd Fd Acc   116.01   1157   C KB int Fund   116.01   1157   C KB int Fund   116.01   116.01   1157   C KB int Fund   116.01   116.01   1157   C KB int Fund   116.01   116.01   116.01   1157   C 116.01   116.01   116.01   116.01   116.01   1157   C 116.01   116.01   116.01   116.01   116.01   116.01   116.01   1157   C KB int Fund   116.01   1
No. 2012년 2 년 - 1 1년 - 1	Capital Life Assurance Constan House, Chapel Ash Witon. 0902 2851.	Pen. Gilt Ecg. Acc. 2528 2577	Flexible Persion Fund price Aug. 24. American (Cap.)	Prodestial Pensions Limited  Keleon Part FC3N 2NH 01-405 9222	ES.ET Link Hollow MCTV 6011 01-831.7651	OFFICE BUTHERN LIGHTON CO. M.A28 3200	K.B. Ingl. Fund. 514.38 +0.00 267 K.B. Ingla Fund 50.04 10.07 K.B. Stert, Asset Fd. (20.5) 14.55 +0.04 1.58 C.Signet Bernalds. 50.07 17.07
	Key Invest Pd. 106 lov — Pagartakeri nv. Fd. 88.59	1 Pro. Es. Acc	Deposi (Cap.)	Egulty Fd. Aug. 25   23   41.62   -	Series 2 Man. Fd. 140.7 163.0 Series 2 Equity Fdr. 199.9 153.5 Series 2 Franci Int. Fd. 155.5 158.5 Series 2 Franci Int. Fd. 150.6 158.5 Series 2 Franci Int. Fd. 150.6 158.5 Series 2 Franci Int. Fd. 150.6 158.5 Series 2 Visus Fd. 122.1 128.5 Series 2 Visus Fd. 122	Whichester Deserthed Ltd. NAV July 20, \$22.51. Whichester Deserthed Ltd. NAV July 20, \$22.51. Whichester Uss. Reserves Ltd. Current yield 12.0%. Dreyfus Intercontinental Inv. Fd.	Korea International Trust
· · · •	Chieftain Assurance Foods 11 New Street, EC2M 47P. 01-283 993: Massage Growth[148.85 156.69]+1.27] 10.36	Hearts of Cak Benefit Society 129, Kingsway, Landon, WC2B 6NF 01-404 0393	Do. (Accent.) 201.0 201.1 — inter-Linked Gt. (Cap) 97.5 —	Pro-Link Deliments Plan. Manageria Fund	Tulip invest. Fd	P.O. Box N3712, Nassau, Baharnas. NAV Aug. 24[25,34	Fund Man.: Korea Invest. Trust Co Lld. T cio Vicines da Costa Lid. Kong Whilliam Street. I Condon, EC4. NAV Won 6,584.19. IDR value 6861.63.
	Managed Growth	3 reservs of the Section 1 3 reservs of 1 29, Kingswev, Landon, WC28 6NF 01-404 0993 Property Fure	PPP Fired (Cap.)	Refuse Investments Limited 103 Oxford St., Manchester 061-236 9432 Moranged [111.0 116.9] — Property [105.7 111.3]	Man. Pen. Fd. Cap	Duncan Lawrie Inv. Ngt. Ltd. Victory Hse, St Peter Port, Geernsey. 0481, 29034 DL Sterfley	The Kerel Trust  Deskon Investment Trust Co.Ltd. T
يان يان اوم اوم	locome & Growth	FAA M FAA 34.33	Pacific (Cap.)	Reliance Slutual Tradicione West, Kent. 0892 22271.	London Road, Gloucester. 0452 36541 Managed	Towns & Challes Tok Mad Inco 14d	1-51R, Yolds-dong, Yongdungo ku, Scott, Korea In NAV Aug 21 (won 10,629) (US\$14.33) Lazard Brothers & Co. (Jersey) Ltd.
j	City of Westmineter Assurance	11 Austri Friars, Concord, ELZ High Income F3 111.7 Gill Exiged Fund 115.7 Gill Exiged Fund 115.0 T.C. Capital Growth Firsts. 115.0 T.C. Chrology 115.0 Special Standards Fd 120.9 Special Standards Fd 120.9 Special Standards Fd 120.9 Special Standards Fd 120.9 For East Fund 123.0 For East Fund 123.0 For East Fund 123.0 T.S. 115.3 For East Fund 123.0 T.S. 123.2 T	Manufacturers Life Insurance Co.	Prop Fd. (2nd Israe) — 355.5 — Prop Fd. (2nd Israe) — 110.4 — 115.4 —	American 129.7 1327 +27 — U.K. Equity Fund 164.9 173.7 +0.3 — High Yield 179.4 189.0 — Gilk Edgad 183.9 193.7 +5.2 —	P.O. Best 73, St. Hetler, Jorsey. 0534 73433 E.D.I.C.T	(AZZPG STORMEN & LOC (AZZPG) AND TP-0. Box 108, St. Heller, Lersy, C. L. (2534 3736). It Laz. Bros. Int. Can. 1935 9 9 10rd 1 100 le Laz. Bros. Int. Can. 1935 9 10rd 17 13 00 Lez. Bros. Int. ACC 30, E251 1 16.77 13 00 Lez. Bros. Int. ACC 1258 6 0 15 0.0 T. Lez. Broc. Int. Accel 1250 6 45 1250 7 Lez. Broc. Int. Accel 100, 023 14 00 2 Lez. Broc. Int. Accel 120, 6445 11.00 2
	Ashtun House, 499, Silhary Bonlevard, Milana Keynas, MK9 2LA. 0908-606107 Sarles (2) 11344	For East Fund 129.7 136.6 +31 — For East Fund 113.0 119.0 -0.1 — Property Fund 119.5 123.3 +0.1 — 127.7 128.3 +0.1 —	Managed 192.6 202.7 — Property 159.5 167.9 —	Royal Life Insurance Ltd.	International 1073 113.0 +0.8	The English Association 4 Fore Street, EC2. E. A. Income Fd.*	Lat. Rept. Int. Appel. 125/065-00 5.00 T. Lat. Brev. Int. Appel. 5101.0078 14.00 2 Lat. Brev. Int. Appel. 5504445 11.00 70
	Managed Fund 2228 2345	Deposit Fund 110.4 116.3 +0.1 — Prime Ridnit Prp. 97.9 103.1 +0.1 —	Denosit	Royal Silvest F3	Growth Cot. 178.7 262.6 — Growth Act. 178.7 262.6 — Pers. Equity Act. 176.7 188.3 — Pers. Minor Act. 212.6 223.9 +6.4 — Pers. Call & Ca	E. A. Starfing* 79,57 79,72	Ligyds Bank (C.I.) U/T Mgrs.
	Black Gold Fd. 48.8 72.5 +1.6 68.8 PULA Fand 237.0 268.0 27.0	Pige Salman Life Passar Life   Passar Life	Pension Fund Prices Managed Init	Managet Ford 105.1 106.5 +0.4 - 105.5 +0.4 - 105.5 +0.4 - 105.5 +0.4 - 105.5 +0.5 - 105.5 +0.5 - 105.5 +0.5 - 105.5 +0.5 - 105.5 +0.5 - 105.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	Pers. Equity Acc	Englinge Management Ltd. Grentipe Hss., St. Heller, Jersey, C.I. 0534 76007	P.O. Bar 195, St. Heliker, Jersey, 0534-2756.) [June 195, St. Heliker, Jersey, 15, 26, 3,02 fr. Lloyd: Tat, O'sea, [7-5, 7], 15, 4-26, 3,02 fr. Lloyd: Tat, Gill
	Fund currently closed to new investment.	Court - 11/2 - 11/2 4 11/2 11 11/2 -	Property Init. 186.1 186	Save & Prosper Group I, GLSL Helen's Lists, ECSP 3EP. 01-554 8899	Tyndali Assurance/Pensions 18 Campge Road, Bristol. 0272 732241	External Fund	Lloyds Bank International, Genera VI
	Perform thats	Margard Series A 141.8 149.3	Do. Accium. 10816	Section   Sect	Do. Pers. 252.7 Spully 288.4 +231 - Spully 288.4 +231 - Sport. 185.7 +3.4 - Property 185.7 +2.3 - UK Inv. 252.5 +61.4 - Deposit 3-W 287.4 +62.7 - Spully 287.4 - Spully 287	Pleterrapi 15, Willemstad, Curacro. London Agests: Intel 1/3 Worship St., London EC2 Tel: 01-638 b011. Teler: 881A408. Euro Hidgs	Lloyds Int. Growth
	Clerical Medical Managed Funds List. 15, St. Issner's Sq., SW17 410. 01-930 5474 March Fund 115,8 119,3	Managed Series C. 119.6 125.9	International Init 1293 — 1324 — 110deg Lik, Gift init 111.5 — 114.2	Deposit Fait 1772.1 182.2 — 184.1 — 182.2 — 182.2 — 184.1 — 182.2 — 184.2 — 18	Property 185.3 +0.1 - Overseas Int. 117.7 +2.3 - UK Int. 221.5 +0.4 - Deposit 178.3 +0.2 - Man. Pet. 3-W 261.4 - Contry Per. 455.2 -	S.C. France Obligations S.A.	P O. Box 136, Guerracy. 0481 26761 Ak Alexander Fund
27	Cash Fund 210.6 110.6 — Prices Aug. 18. Unit dealing: on Wednesday.	Money Units	Merchant Investors Assurance Lesn House, 233 High St., Croydon 01-686 9271	2tt Peris Fd. 1658 175.5 -17 -  Jepos Peris Fd. 167.9 177.7 +0.4 -  L 6. Bond Fand (2) 46.4 49.2 -0.2 -  "Prices on Aug 25. Wheeley dealings.	Prop. Pen. 1696	9. Assemble de la Liberte, Lucienthours Lordon Agent: FFS Strictury His, Lordon Wall EC2M 57A, Tel. 07: 990 0775 Telex 887281 Europe-Obligations  \$43.61  +0.23  1.35	Louis Dreytus Commodity Fund in the Trustee, P.O. Box 1092, Cayman Islands. Aug. 20. Valuation 55,301-66.
	Commercial Union Group St. Nelen's, 1, Universitait, EC3. 01-283 7500 Vr. Acc. Aca. 27   27.42	Furgoean Fund	- T - C - C - C - C - C - C - C - C - C	Schroder Life Assurance Ltd. Esteroris: House, Portonituth. 0705-827733	Den. Pest	Entrolay Investments Ltd.  1. Attal St., Douglas, Isle of Man. UK Agents FIS, St. Albans. 0727 33166	M & G Group Do
,	W. Asp. Aug. 27 27.42     —   —   —   —   —   —   —	Mangel Cricy. Parid _ 195.9 DVLN()		Tadly 25 4 3718 +0.2 — Tagle Marret 27 3 27 5 -16 — Toperty 25 0 25 4 -1 — Tagle Marret 107 7 193 +0.3 — Tagle Marret 107 7 193 +0.3 —	Cosi Deposi 98.0 103.2 +0.2 Property 97.1 102.4 +0.1 Property Dru 105.4 111.0 +0.6	Executive Life (C.I.F. Managers Ltd.)	Aus line Ex Aug 18, 53.15 3.37 7.08 Co Gold Er Aug 18 52.08 31.97 7.08 Co
		Manager Acc	Deposit Paris 73.3 — Deposit Paris 73.3 — Deposit Paris 75.1 — Deposit P	CASE:	Index Unload Fund	VII.D. P.	Management International Ltd. Int
	Confidentian Life Insurance Co. 50 Chargey Late, WC2A 1HE. 01-242 0282 Early Fool 1885 296.3	Guaranteed Cap	145.0	ncorre Accurt. 134.7 141.9 -0.5 -	41-43 Maddex St., Ldn. W1R 9LA. 01-499 4923 Managed Fd	F & C Migent. Ltd. trev. Advisers 1, Laurence Pountrey Hill, EC4. 01-623 4690 F&C Atherite Fd. SA.   Sa.03    170 F&C Oriental Fd.   S15-65    128 PAGE Aug. 18. Weekly decalings.	Bt. of Bermuda Bidg. Ecrmuda. 809-295-4000 UI Bds. Intl. Bd. Fd. Co. S11-27 1200 Prices on August 20. Nert deating August 27
The state of the s	PIP Find 1829 1514 Panti Pen 1429 1504	Indexed Secs. Cap	intel Currency 1145 – 6	okpo 97.2 102.6 +1.0 - 102.6 +1	Cash Fd   1657   19.54	Price Aug. 18. Weekly Scalings.	Manufacturers Canover Asset Mgt M PD Box 92, St Peter Part, Euromey. 0481 23961 PJ Geofund Lip Ass in L.   S102.64 102.56   14.58 Geofund Lip Ass Acc.,   S111.61   111.89   14.58
	Group Magd, Pen	Imperial Life Ass. Co. of Canada Imperial House, Golddrord. Growth Fd. Aug 20. 110.1 119.6 — Po. Man Fd. Sci. 140.20. 121.4 150.0 — Pen Man Fd Schetz Co. 120.4 122.4 —	Multiple Health and Life Assur. Co. Ltd. F	auto Porson	Vanistrugh Pensions Limited 41-43, Maddox St., Ldn., W.R. 91.A 01-499 4923 Masaged 1813 190.9 - 2992 2013 - 5ised interest 173-4 182-5	B Queensary House, Queen St, St. Helter Jersey Cl. 0538 71596 P.O. Bort 670, Hernitton, Bermata. American Assets(2)	assumed thank Tet Comp (forcer) [td. 9]
	Cash Pension 113.7	and Indeed Bortfalls	Stephenson House, Brunel Centre, Bletchley, 0908641272.	verses Person	Index Linted Gift 101.0 106.4	American Assetsiz: \$34.63	28 34, Hill St., St. Heller, Jorge, D234 36280 20 20 20 20 20 20 20 20 20 20 20 20 20
	Continuented Life Insurance PLC 5470 High St., Croydon CRO 9XN 01-660 5225 Managed Fund Cap. (123.8 120.4 +2.5] — Pagins Mag Fd Cap. (104.7 110.3) +1.81 —	Secure Cap Fd	Wagna Managed   1955   A A NEL Pensions Ltd.	dryo Presion	Windsor Life Asser. Co. Ltd. Royal Albert Hse., Sheet St., Windsor 68144	Orient Fund (2) \$19.29 +0.35	PO Box 194, St. Heller, Jersey. 0539 27491 PO MORES Aug 26
21-1-1-1 1-1-1-1-1 1-1-1-1-1	Combili Insurance Co. Ltd.	Irish Life Assurance Co. Ltd.	2010 2154 24	pedal St. Forcus 1973 1974	Investor Units 114.7 120.71 Account Pen Units 114.7 171.5 114.7 171.5	Parint G	TO ALLA IN THE STATE OF THE STA
	10.5 TO Aug 20 10.45 110.5 110	Property Modules 6th. 1337.7 222.7	lelez Gth Inc Cap 74.2 78.1	0. Box 25, Crausforth, Stirling. 0. Box 25, Crausforth, Stirling. 0. 121.2 127.6 +0.6 — 0. 125.1 127.6 +0.5 —	OFFSHORE AND	Floreing Japan Fund S.A.	117 Stig. Re. Aug 24 [12:37 12:39]+0.03 — Va 117 Jersey Fd Aug 15   76-76 7.60] — Va 23
	Month Fis Aug 20 10/13 113 113 113 113 113 113 113 113 113	Blue Chip Series 3	telex Manufed Acc. 75.2 79.1	meet Indeed   1020   1003 +1.8	OVERSEAS	Flerring Aug 24 41.94   1 —	Murray, Johnstone (Inv. Adviser) Va 163 Hope St. Gassow, C2 061-221 5521
	Credit & Commerce Insurance Co. (UK) Chits, Henrige Law, ECA 500, 01-283 2411	Managed Series 2 16.9 122.0 — Managed Series 3 16.9 122.0 — Global Series 3 130.1 130.9 —	teles let. Padlet. Act. 683 713 688 718 688 718 688 718 688 718 688 718 718 688 718 718 718 718 718 718 718 718 718 7	perspec 11:97 126.0 +0.7 — 126.0 +0.7 — 126.0 +0.7 — 126.0 +0.5 — 127.0 127.1	Adig Investment Postfach 708, 8000 Mysich 1, Teles 524269	Wiesenau 1, D-6000 Frankfurt FT-Interzies	Pacific Fund hav 31   53.86     — En Nat. Westminster Jersey Fd. Mgrs. Ltd.
	2) Deposit Fed	Poty. Pen. Ser. 2 118.9 12.3 — Emity Pen. Ser. 2 118.9 12.3 — Gill Econd Per. Ser. 2 124.5 133.2	Ned Sail, by Saix 25.  Di Pressions Management Ltd.  Di	Aa 1126.9 13661 +U.al —	Adressa — PARASE 20-49 — Offstribution Aug '82 DAM 75 — 11.75 — 11.64 +0.37 — DAM 28 20-20 DAM 28 27-98 +0.22 — Distribution Aug '82 DAM 28 27-98 +0.22 — Distribution Aug '82 DAM 142 2 24-0.02 — DAM 142 2 24-0.02 — DAM 14	Free World Fund Ltd.  Butterfield Bidg., Hamilton, Bermuda.  434 (b. 2) ( \$150.06	23:25 Broad St., St. Heller, Jersey
	Manual Find 1720 1834	Managed Mill, Ser. & LUCAL ACTIVITY TO	8 Gracecturch St., EC3P 3HH. 01-623 4200 E fantaged Fund	Central Prop. Intl. 923 773	Frodak 1942-45 27.98 +0.22 — Distribution Aury 92 (1947) 14		"Sab. (18) CHETY THURS.
	Descript I Ma Accustance Co. LOL	King & Shakson PEC 52, Coronal, EC3. Boad Fd. ExemptE93.68 95.34 +0.9 —	Sectional Provident Institution Co. 8. Generatural St. EC3P 3HH. 03-623 4200.		Albany Felind Management Limited P.O. Sor 73, St. Helier, Jersey. 0534 73933 Albany S Fd. (Cl	Lordon Agents for: 1510 11 1017 -013 12.09	10a Boverard Royal, Limembourg Mc VAV Aug 9
	A New Bridge Street, EC4V 6AU 01-353 8991 Amaged Fund 0038 1093 -0.2 — Amaged int. 0045 112 -0.1 —	Langham Life Assur. Co. Ltd. Langham Hae., Holosprock Dr., NW4. 01-203 5211 Harvest Pen. Fund. 127.8 134.5	Kenuty 1092 1181 +02 — 10 K Ently 1092 1150 — 10 Verses Eq. 083 930 +12 — Fl	ox Eng. Asc. 17	Next dealing Sept. 1. Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Craring Cross, St. Heller, Jsy. C.I. 0534-73741	ABICTION INT. Fd	P.D. Box 119, St. Peter Port, Guernsey, G.I. Wa Starling Depost
	roperty 1036 109.11 +0.2 long Market 1043 109.5	Prop. Bord   215.2   224.0	reperty 100.0 106.9 S	Sectist 1956/50% Group 0 60% 90% Reference 5116 580 031-655 6000	1 Charing Cross, St. Heiler, Joy., Cr. 1039-7341 AHP Odlar Inc. Fd. JS10.41 10.434	G.T. Asia Fd HISBA 90 -0.05 1 95 G.T. Asia Sterling 125.14 25.42 197 G.T. Australia Fd ASIS 07 477 G.T. Bull 125 G.T	Sterling Deposit
A A	ckyo	Legal & General (Unit Assur.) Ltd. Kresswood House, Kingswood, Tadworth, Surrey KT20 of U.	stened Gff	Port   Aug   20   1782   178	Alexande International Dollar Reperved Lib Bank of Bermuda, Hamilton, Bermuda, Adv. ACMI, 62/63 Queen St., ECA. 01 248 6881. Distribution Aug 19-24 (0.001479) (9.40% pm).	G.T. Band Fund	
i i	markon 99.2 19.4 +22 - marrations 97.3 97.7 +1.4 - marrations 17.3 11.4 - 0.1 - marration 17.5 11.9 - 0.2 - marration 17.5 11.9 - 0.2 - market	Cash initial 1115.5 121.6 +0.11 1	tan 1066 1123 — S K Sa. lahilel 0024 107.6 +0.3 — Pr K Sa. lahilel 103.8 1093 +0.3 — Inf	party Fund	Arbuthingt Securities (C.I.) Litel (a)(c)(b) P.O. Box 428, St. Heller, Jersey. 0534 76077 Dollar Income TstIS100.1 104.31 -0.31 11 98	G.T. Invest. Fo. Sic 59 C.T. Jesus Small Co. Sic 59 C.T. Jesus Small Co. Sic 59 C.T. Jesus Small Co. Sic 59 C.T. Pacific Fd. Sic 59 C.T. Pacific Fd. Sic 59 C.T. Assan Growth Fd. 38.57	Pacific Basin Fund Wo
6	France Life  Troop Life Hea., Woking \$4221 1XW 04862 5033.  St. Fd. January 1177.4 123.5	Un. ACCIONI. 1607 109.71 - 0.71 - 175   17	Marchell Giff	Pol 2 Acro 1 1123   1652   1653   1654   1654   1654   1655   165	clo Bark of Bernaria, Hamilton, Bernarda. Adv: ACMI, 62/63 Queen S.L., ECA. 11, 248 8891. Distribution Aug. 19-24 (0.001479) (9.40% pal. Arbettinet Securities (C.L.) Littl. (a)(C)(h) P.O. Box 428, S. Heller, Jersey. 0534 760/h) P.O. Box 428, S. Heller, Jersey. 0534 760/h) P.O. Box 428, S. Heller, Jersey. 19-31 1193 1193 East Intl. & Cherry 1193 149.7 40.9 0.65 Gov's Sect. 75	G.T. Assan Growth Fd.   58.87   1.69 Gartimore Invest. Ltd. Lein. Acets.	Phoenix International
N N	tanged Fd. Acc. 116.9 175.0 176.0 - tanged Fd. Inst. 184.7 152.3 +0.3 8.50 marked Fd. Inst. 153.8 163.8 +0.3 8.50	Do. Assure	er East Initial 94.2 99.2 +0.2 — Pe FEAST 100.6 +0.2 — Pe Rop Initial 99.7 105.0 — Pe	ns. Equity Fid. Ord. 1940 1943 - 0.9 - 9 ns. Price Fid. 1944 1943 - 1944 1944 1944 1944 1944 1944 1944 19	Desiring on Weinestey.  R.J.A. Bond Investments AG	Gartagore Invest. Ltd. Litt. 1952. 2. St. May Ace, London, EC3. 03-283 3531 Gartagore Franci Minometers (E.1) Ltd. (n) (n) 41, Broad St., St. Heller, Lersey. 94.01 (3) 68, Fond Liersey. —194.0 94.01 (4)	PO Box 77, St. Peter Port, Goern. 0481 26741 Chi Inter-Dollar Furd. 3,14 3,3914.08 — Pre For East Fund. 3,16 5 179 40.08 — Pra Intil Currency Fund. 31,65 179 40.05 — Find Dollar Fud. Int. Fund. 52,9 3,144-102 — Wind Sicr. Exempt 60t Fd. 1.79 2,0914.002 — Wind
	TOPPHTY FILE 184 1954 - 450	700 Accust 1700 1734 40.1	25 in: Initial 1138 1128 -0.4 Pe 126 in: Initial 1138 1128 -0.4 Pe 1255 121.6 -0.3 Pe dezed Gift Initial 96.8 101.9 -0.7 Pe	n. Ind. St. Fc. Grd. 1997 1043 - 523 - 1045 - 524 - 1057 1154 - 5214 - 1057 1154 - 5214 - 1057 1154 - 5214 - 1057 1154 - 5214 - 1057 1154 - 5214 - 1057 1154 - 5214 - 1057 1154 - 5214 - 1057 1154 - 5214 - 1057 1154 - 5214 - 1057 1154 - 5214 - 1057 1154 - 5214 - 1057 1154 - 5214 - 52	10, Bearerstrasse CH6301, Zug, Switzerland Bearer Sfd. Aug 19    10,450   11,000	GDL Fund (Jargey) [79.0 T7.10 ALV	mii. Umretty Pied Si es 179 ±003 — Find Dollar Fud. Int. Fund. S2 91 314+002 — Wri Ster. Exempt Gilt Fd. 11 93 209+002 — — Providence Capitol International Ltd.
	250 1250 1250 1250 1250 1250 1250 1250 1	Exempt Eqty, Int. 26.9 270.5 +0.1 — Do. Actom 200.0 114.8 +0.1 — Exempt Foots Int. 251.4 265.1 — 10.0 —	deried 68k 98.1 1073 - 0.2 20 rpost initial 98.4 103.6 2 20 rpost 200.0 2 200.0 200.	22 10 605 24 10 10 10 10 10 10 10 10 10 10 10 10 10	Obsert of American International Co.  Widness Income	Gilk Fornd Lienrey) 1940 79.01 11.00 Surfamer Paul Shangara (Fer East) Lib. (a)(b) 1908 hatchison the, 10 Harchart Rd, H. 80mg, 1908 hatchison the, 10 Harchart Rd, H. 80mg, 4,673 12.00 HK & Per, L. Tst. 1865,746 6.157 2.61 Japan Fd. 324,512 28,787 0.150 Japan Fd. 324,512 28,787 0.050 July Board Fund 150,762 11,338 0.99 9.69 July Board Fund 150,762 11,338 0.99 9.69	PO Box 120, St Peter Port, Guerney (148) 26726/9 Pric UK Stodonardet
	M. Tel. Fre Arc. 1983 Marie 1983	Execupt Ind. leited 80.5 84.8 +2.0 Do. Acctum 82.1 88.6 +2.1 Execupt Europi. leit 245.2 258.2 +0.5	ew Zeeland Sth. Brit, Insce. PLC attend House, Southerd SSI 2/5 0702 62955 Sk	Unit In: Aug 4 237 2228	Barclays Unicore International 1, Charley Gress, St. Heller, Jersey. 053475/41 Unight Turs	intl Bond Fund	World Technology \$0.836 0.999 but N. Am. Stockmuntet \$0.799 0.860 4000 — exp Far East \$0.799 0.806 4000 — exp
	leavy M. Incm. 82 1002 +0.1 1225	Legal & General (Unit Asser.) List	Markey Inv. Plan <u>2512</u> 2584 16 K Egyldy 1145 -04 Markey 1145 -04 Markey 150 160 1590 +05 160 160 160 160 160 160 160 160 160 160	1.146 Fleet St., Landon Et A 2017 U1-936-011 [ Inaged Act. 15:0.5 137.4 - 0.4 - 1  ulty Act. 13:0.5 137.4 - 0.4 - 1  EMBA Act. 13:0.5 137.4 - 0.4 - 1  EMBA Act. 13:0.5 13:0.6 - 0.8 - 0  In Horistical Act. 14:3.1 10:0.6 - 0.8 - 0  In Horistica	Unitional Trust	Gertmare Fund Managers (10Hf) (a) P.O. Box 32 Douglas, Isle of Man Tel. 0624 23911 Gertmare Intl. Inc	1.07   1.07
	igh income inc. 1073 125 104 10.30 E Correct I-d. 10.30 125 133	Oc. Access 109.5 115.3 112.0 Lagal & General Prop. Fd. Mgrs. Ltd. 13 Ones Victoria St. ECAN STP. 01-248 9678	aktion House, Southerd SSL 25, URLE 2395 and 4 Key Int. Plan — 251.2 256.9	emational 4::	Barclays Unicore Informational   Charling Green, St. Heller, James   0534 73741     Unight Trust   143.2   44.8m   12.00     Unight Trust   151.12   11.70     Uniform Trust   1584.79   85.11   11.70     Uniform Trust   1584.79   85.11   11.70     Uniform Aust Ent.   42.2   31.4m     Uniform Aust Ent.   42.2   45.8     Uniform Aust Ent.   42.2   45.8     Uniform Aust Min.   42.5   45.8     Uniform Aust Min.   42.5   43.7     Uniform Aust Min.   42.8   44.1m     Uniform Aust Min.   42.9   44.1m     Uniform Aust Min.   42.9   44.1m     Uniform Min.   42.9     Uni	Assicurazioni GENERALI S.p.A. P.O. Box 132, St. Peter Port, Guerosey, C.I. Storino Manuged Fol.HJJ 79 123-97 — Dollar Mongl. Frd	Providence Capitol International Ltd.
	revoln Equity Fd. 95.15 1344	Legal of Methods St., ECAN ATP. 01-248 9678 Legal Aug L	60- Linted Gilt 1973 1923 -05 -	Section and Chair Units and Guaranteed Decreptors of citize Units and Guaranteed Decreptors Rates Plante C1-553 8511	00. Silant Mulusi	жж ж <b>д</b> . гю № 15. 15.461 —	Prices on Aug. 25. Next distilling Sent. 1 💢 🧯 (
			1			<b>'</b> \$	•
			· <del> · · · · · · · · · · · · · · · · ·</del>				· -

	23
Granville Management Limitae P.D. Box 73, St. Heller, Jersey. 0534 73933 Granville Int. Tst	Quest Final Man. (Jersey) Ltd. P.O Sox 194, St. Hever, Jersey. 053427441. Quest Std. Ford Int. (Int. 61.0 M.A.d. 17.42.0 Quest Incl. Soxs
Guissues; Maisen Int. Fund (Guernzey) P0 Sur 188, St. Peter Port, Guernzey, 0481 2250. US\$ Price 1995; 2023 836 C Sterling Equivalent 121.25 11.67 10.64 S.D.R. Equipment 177.9 Price at Aug 15. Next dealing Sept 2.	Quitter/Heinold Commodities
Prizes at Aug 18. Next dealing Sept 2.  Havelyre Pacific Feard Rigert. List. 2110, Consequit Centre, Hong Kong For Eastern Aug 18. [HD2708 21.42]  Japan Fund Aug 20. [S8.21 8.80]	Next dealing case Sext 1.  RBC investment Managers Limited
Hambros Fd. Rigrs. (C.I.) Ltd.	Total income Fd
P. O. Bon Sh. Guermay.  Capital Reserve Fd. 7, 175-32 15.38 0.033, 26521.  Capital Reserve Fd. 7, 175-32 15.38 0.033, 257.50 2.96.  Special Sts. Fund. 84.5 87.0 3.09.  Special Sts. Fund. 84.5 87.0 3.09.  Special Sts. Fund. 84.5 10.99.  Trans. Nat. Trast. 80.87 10.99. 40.00 12.29.  Intelligence Fund. 81.67.1 10.99. 40.00 12.99.  Intelligence Fund. 81.67.1 10.99. 40.00 12.99.  Int. Spec. W 20.5 15.6 15.6 19.99.  Int. Spec. W 20.5 15.6 15.6 19.99.  Galleon Aos. Fund Ad. 10.03 10.03 10.00 10	Raminto Aug. 2   18866   6.93
int. Sept. 1, 203 51.56 1.58	Con Turs
Henderson Admin. & Man. (Sucrassy) 7 New St., St. Peter Port, Guerroey 0481 26541/2 American (US conto) 110.1 115.9	
Henderson Baring Group	Rothschild Asset Management (C.1.) P.O. Box SQ. St. Jahans Ct. (Garrery, C.23) 25741. OC. America Fd. 12.13 2.24 0.88 O.C. Sm. Cc. *** 12.64 143.1 2.61 OC. Cornective 7.32 16.4 143.1 3.61 OC. Cornective 7.32 17. 31.95 2.00 O.C. Hoop Rg. Fd. yr. 1963005 31.95 2.00 O.C. Hoop Rg. Fd. yr. 1963005 31.95 2.00
Malay Sing. \$14.90 16.05 +0.73 — Pacific Fd. \$10.463 11.196 41.57 Bond Fd. \$10.360 10.379 12.00	O.C. Hone Kg. Fd. yr.   19053065 31. 93  8.C. International Reserves Libratus Bel-Flancs, 1791.077700   Intelian Lara
Hill-Samuel & Co. (Guernsey) i.id. 8 LeFtbure St., St. Peter Part, Guernsey, C.I. Guernsey Tst., 1257 2008 - 0.2 3.39 Hill Samuel Investment Mignet. Intel. P.O. Box 53, Jersey. 0534 76029	O.C. Hoop Rg. Fed. Pt. 1963.005 31-96 1  **O.C. Interpretational Reserves Libertial Re-Franci. (Fig.) 779.00 Intalian Lira
UK Equities (C.), Feb. 152.6 163.4	Save & Prosper International Desires to P.O. Ben 73, St. Neller, Jersey 0534 73923 Fixed Interest Funds 10 21 1 5 39
Swiss Franc 35 05 - +0.01 - U.S. S. 20 43 - +0.01 - Managed Fund 19.74 10.13 -0.00 -	Facal Intervent Parts  Dits Facilities   1944   10,211   5.39  Dits Facilities   1767   2245   1183   124  Yen Bond   1183   124   124  Lants Founda   1183   124   124  UK Growin Founda   110.2   -0.8   1.91
Box 2622, Berne, Setterstand, N.S. Oversteen Feld. (122.1.4 24.07.40.29.2.1.5) Statement (CSF Fund) (SFI) 43 24.07.40.29.2.5 For East (Crosstoov) (SF3.74 607.40.20.2.5 HK Fernd Managers (Jersey) Ltd. Queen May Don Rd, Sr Heller, Cl. (123.4.71450) NK Gill Fund Ltd	Eastly Frank (UK Growth Fund***
NK GH Find Ltd	Gold Fundaments   1977   1834   153
1SF Management Services Inc., co Registrar, P.O. Box 1044, Caymon Is., BWI. Internt Gold Fund	Deposit Fund St. Deposit 1. 160 6 160 St. 1 016 St. Deposit 1. 160 6 160 St. 1 016 1. 160 St.
2. Boulevard Royal, Lurgerbourg	P.O Box 195, St. Heller, Jersey  Sterling Money Ed127113 127714 1 —  Next Substration day Sept. 1  J. Henry Schroder Wagg & Co. Ltd.
CL B NAV A-26   \$10.70  +0.04	1.20, Cheapsoft, EC2. Am. In. Tv. Aug. S. 1917 12 Asian Fd Aug. 16. 1919 15 Cheapsoft Aug. 25. 1918 12 Cheapsoft Aug. 25. 1918 24 Cheapsoft Aug. 25. 1918 27
Finorric Invest. Fd 13.96   -	Schroder Unit Trust Mgrs. Int. Ltd.
Invicta Investment Maragement 1 Charles Cross, St. Heiter, Jersey. 053473741. Gilt Growth Fund	Magd Curror 5, 1017 545. 7 42 6 Fined interest 5,133 549. 7 02 1 Equity 1113 1119 3 57 5 Fuzed Interest 1102.7 102.5 1 114 5 Fuzed Interest 1102.7 102.5 1 114 Schender Life Augustuse Int. Etc. 1 14 Schender Life Augustuse Int. Etc. 1 7 44
	Schwafer Life Assumance Int. List.  Magd. Currey Life Fol [504.1 554.3 702 702 702 702 702 702 702 702 702 702
1. F. Pac. Secs. (Inc.) 53.90 100 Da. (Acoum) 54.11 0.50 1.F. Intri-Tst 53.82 0.50 Da. (Accum) 53.82 0.50	Scrimgeour Kenny-Gee Mingme, Jersey 1, Churing Crost St. Helter, Jersey 1034 73741. Sid Capital Fund
Dn. (Accum) (31.59 - 5.30 )  IF. On: (Bid Fd (One. \$511.89 - 10.10 )  Do. (Accum) (515.0) - 530	Sentry Assurance International Ltd. P.O. Box 1776, Hamison 5, Bernuda Managed Fund[54,0049 4,053]
Leopald Joseph & Sons (Guernsey) Hirzel Ct., St. Peter Port, Guernsey. 0481-25648.	Signal Life Assurance Co. Ltd. Oncon Heights, Queensway, Gibration Telev 2332. Growth Strategies Pallica. 3.07; ; — Singer & Friedlander Ltds. Agents. 20, Cannon St., EC4. 01.249 9446
1. J. & S. Carrency Fond Teleptone Manager for latest prices.  Kleinwort Benson Group 20 Fonthurth St. FC3 01-623 8000	Dekaronet 19 And
Do. Accom. 1310 1449 530 100 Accom. 1310 1449 530 7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.	Strategic Meus Tr 19923.0 956.0 1 — Stranghold Menagement Limited P.O. Box 515, St. Heller, Jensey. 0334-71460 Commodity Trust [129,4 1962-1.] 1 —
KB, Bugh Fund	Surinvest (Jersey) Ltd. 3, Hill St., Doughs, Me of Man 0624 (1914 Copper Trust(£11.90 12.53/ 4007) — FSB Trust Funds (C.I.)
Korea International Trust Fund Man.: Korea Invest. Trust Co Ltd. co Victors da Costa Ltd. Korg William Street. London, ECA. NAV Won 6,584.19. IDR value 8861.63.	1981 Prioss Prioss (6-1-)   1984 Prioss (6-1-)
Dachan Investment Trust Co.Ltd. 1-518, Yolde-dorg, Yongdungo ku, Scoril, Korea NAV Aug 21 (was 10,629) (US\$14.33)	Fakyn Pacific Holdings N.V. mimis Menagement Cn. N.V. Gurtem, NAV per share August 23 \$70.65.
Laz. Bros. Int. Cap	Follyn Pacific Hidgs. (Seaboard) N.V. minns Managoren Co. N.V., Curazzo NAV per share Aug 23 551.55.  Typidal Group Hear St. St. Heller, James. 0534 57331/3
Lir. Bros. Int. Asset. 150,4445 11.33 Lir. Bros. For East \$10.99 10.74 10.00 Capital Gwith Bad \$1022.901097.73 10.00 Lloyds Bank (C.I.) U/T Mgrs. P.D. Box 195, St. Heliker, Jersey. 0534.27561	OFSL Am 19
Doyds Sank International, Geneva	Non-J. Acc UK.)286.0
Lioyds Bank International, Seneva P.O. Box 498, 1211 Geneva II (Switzerland) Lloyds Int. Growth ISS-55 bit 450	Accum. Steres
PO. Box 136, Guerrary. D481 26761 N Alexander Fund 11.47 1+108 — Next area taker August 2 Louis Dreyfus Commonsty Fund to Trustee, P.O. Box 1072, Cayman Islands. Augu 20. Valuation 55,301.eb. S	Do. S. 1070 1021 0010 0010 0010 0010 0010 0010
M & G Group  Three Quays, Tower HIR EC3R 6EQ 01-626 4588 S Atlantic Ex, Aug 17, 155-35 5571 7,08 G	Do. S
Three Clarys, Token Hill ECSN 682 UL-65-65-65 S Allamic Ex. Aug 17. [55.34 557] — 7.08 G Food Er Any 18 [57.08 79.7] 7.08 G Food Er Any 18 [57.08 79.7] 7.08 G Accam Units) 542-07 45-67 7.48 G Accam Units) 285 2 302.5 -1.2 4.03 U Management International Ltd. Bt. of Berneds Bide, Ecmuda. 809-295-4000 fr	Side 1.500 1.566
Manufacturers Canaver Asset Mat 1900 Per Parameter 1941 27961 P.	KMcnoped
Geotiand Lig Ass Acc.   S111 At 111.84   16.58 Middand Rank Tst. Corp. (Jersey) Ltd.	mico Invest. Fd. Minot. Co., S.A. Lux. ondon G. Cominental Bankers Luc. Theopmoton Ave. London. 01 6396111 nico Invest. Fund[03/5167 65/60] 65/60]
	nion-investment-Gesellschaft mbH outsch 16767, D 6000 Frankluri 16 nilonds
114, On Bread St., 102  April Aug 25	C.A. Financial Management 1.14. 2, Erzes Street, London, WC2. 01-353 (645 anAmer, 0's Fd \$4.48
Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2 041-221 5521	anisrugh Fund Mingert, Intl. Ltd. 3-24 Hill St, St Heller, Jersey. 0534 (428) 3-24 Hill St, St Heller, Jersey. 0534 (428) 3-34 (428) 13-37 -0-31 792 4. G. Wartsung & Co. Ltd. 1 Greshon Street. EC2. 01-400 4555
Nat. Westminster Jersey Fd. Mgrs. Ltd. 15 23:25 Broad St., St. Heller, Jersey C534 70041 Sc Just Income Fund[54.4 56.1]   10.71	Gresham Street, EC2. 01-600 4555 along julid Asia 25. 1076 are temporal April 21. 1079 are temporal 21. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1
nternational Bond*, 155.3 57.0,	Library Place, St. Heller, Jry. Cl. 9523 37217 err. Coron Aug 26 613 52 13 87 et  ore Fris Aug 26 613 52 13 87 et  cust 51, Aug 19 610 79 1126 70 70 70 70 70 70 70 70 70 70 70 70 70
2.0. Box 119, St. Peter Port, Guernsey, C.J. W. Sterling Deposit 62.9 62.2 41	artifer Investment Services Ltd., h Fior, Hutchison House, Rong Kong artifer Trials 33.20 5.67 artifer Hilde As FallS1.46 33.20 5.44
v. Norwege	ardley Bond Trust 159 97 10 109 119 119 119 119 119 119 119 119
Pacific Basin Fundi Oa Boutevard Royal, Lucertocury.  107  107  107  107  107  107  107  10	a. Bodesard Royal, Linempoury  and deleted to Fol. 59 99   -0.03    les. Adv.: M. & G. Inv. Mays., Lis., London.  ren Commodity Management Ltd.  Tel. Adv.: M. & Tel. Adv.: M.
Moenix, International OBox 77, St. Peter Port, Guern, 0481, 26741   Chiner-Dollar Fund	5.0 George's St. Language was en Cont. Fund
Providence Capitol International Ltd.  O Box 121, St Peter Port, Guerney (MSI 26726/9 Pri	NOTES  ces are in pense unless otherwise instanted and se designated 5 with no prefix refer to U.S.  se designated 5 with no prefix refer to U.S.  se about 65 between in last column) allow [or all
And Technology \$2.856 0.597 by An Stockmarket \$0,709 0.860 4000 — or ar East	enses, b Today's prices, c Yield based on offer ce. d Extrasted, g Today's opening price.
THE RESIDENCE OF THE PARTY OF T	Distribution was a factor of the premium manument insurance plans. It is simple premium portion in officer price includes all expenses optioned to bought through managers. If Previous is price. If Euerney gross. It is suspended, feel before jorger year, 12st. If Every admission, of the production of the price of the
Francis on way, and was sensing as to 1	,

### SHARE INFORMATION **SERVICE ELECTRICALS—Continued.** CHEMICALS, PLASTICS-Cont. BANKS & H.P.—Cont. LOANS—Continued Financial We cover the country London · Leeds · Birmingham ENGINEERING 021-454 9881 MACHINE TOOLS **Building Societies** HOTELS AND CATERERS **BRITISH FUNDS** 'Shorts" (Lives up to Five Years) DRAPERY AND STORES FOREIGN BONDS & RAILS Price 5 INDUSTRIALS (Miscel.) Five to Fifteen Years **AMERICANS** Price + or Div. Y'll £ - Gress C'w Gr's BEERS, WINES AND SPIRITS 12662244 201149 1745204468 174520 1756488 175648 175 Over Fifteen Years Fluor Corp. \$53 Ford Motor \$2... GATX \$53 Gen. Elect. \$212 Gillette \$1.... BUILDING INDUSTRY 127 101 5 435 112 80 105 115 5 743 111 TIMBER AND ROADS | Index-Linked & Variable Rate | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 26.48 2.04 2.26 10.35 2.76 2.86 — 2.73 2.73 INT. BANK AND O'SEAS GOVT. STERLING ISSUES +1 325 -1 01 -51 -1 43 -88 -1 036 -1 120 -2 44 -1 120 -2 140 -1 120 -2 15 -2 15 -2 15 -2 15 -2 15 -2 15 -2 15 -3 15 -1 126 -3712568311814972294553730424265521885518813568521216224551901276858<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>12253<sup>18</sup>1253<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup>1255<sup>18</sup> A.R. Electronic | 255 | 145 | 175 | 23 | 175 | 15 | 14 | 46 | 5c | 18c | 46 | 5c | 18c | 46 | 5c | 18c | 46 | 5c | 4 | 113 | 260 | 113 | 260 | 113 | 260 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 | 261 CORPORATION LOANS CANADIANS 11.16 11.16 11.16 11.27 10.71 10.89 12.54 11.01 10.37 10.10 10.37 11.51 10.93 COMMONWEALTH AND AFRICAN LOANS Price **LOANS** Public Board and Ind. US Corporate Information -> 301-236 9502 Financial Information......and much more now available by return FOOD, GROCERIES, ETC. \*NEW YORK STOCK EXCHANGE \*AMERICAN STOCK EXCHANGE \*OVERTHE-COUNTER MARKET Annual Reports, Form 10K's or Quarterly Reports as filed with the US Securities and Exchange Commission (SEC) 265 -10 1128 -1 158 -1 - Select which report you require (e.g. 10K), - choose either paper copies, or the more economic microfiche and place your order via the direct line to: KATE DAVIDSON Tel: 01-236 9502 or Telex: 8811506 175 £132 63 96 38 71 64 49 193 119 36 100 176 125 146 146 146 146 146 151 151 Charges below include postage within the UK: \$12.00 + VAT for the first report (please state report type required) £10.00 + VAT for each additional request made in the same order Up to 40 pages : £15.50 + VAT 41 — 60 pages : £21.50 + VAT 61 - 80 pages : £27.50 + VAT over 80 pages : as quoted. N.B Form 10K's and Annual Reports are despatched by return other SEC documents can be provided on request, subject to availability. FOR FURTHER DETAILS ABOUT THE INFORMATION CONTAINED ON THE VARIOUS SEC DOCUMENTS, CALL KATE DAVIDSON ON THE ABOVE NUMBER. FINANCIAL TIMES



Commercial Times Friday August 27 1083

LEISURE—Continued

LEISURE—Con INDUSTRIALS—Continued LEISURE-Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued Price - Net C'er Sy's PIE Price - Ret Gray Gr's PIE + er Eliv. Y'M | Y'M | ~ | Ret | C'w Gr's P/E Stock

Eng. Nat. Inv. Pict. II

Eng. Nat. Inv. Defut

Equity Cons't S.T.

Do. Def'd S.D.

For Estairs Dur

F. &C. Eurobrust

F. &C. Eurobrust

Family Inv. Tst.

Red Carlotte Assets

First Scot. Am.

Fleeping Invs.

Fleening American

Fleening American

Fleening Merc.

Fleening Merc.

Fleening Merc.

Fleening Merc.

Fleening Universal

Fleening Universal

Fleening Universal

Fleening Universal 110 | 22 | 36 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 10132 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | | 195 | 145 | Marker 275639870805166668857602551087757861238628989898887 | 138 | Feming Universal | 125 | Feming Universal | 125 | Foreign & Col. | 126 | Foreign & Col. | 127 | 128 | Foreign & Col. | 128 | 129 | Foreign & Col. | 128 | 129 | Foreign & Commit | 128 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | MINES—Continued Central African 100 23 15 Australian 05210cc 1 20c.71z 05z ACM 20e.
Argoy Golf NL 25t
Bond Corp.
Bougainnille i Kina.
CRA 50c i Cor.
Carr Boyd 20c.
Central Pacific ...
Crusader Oil ...
Greet Eastern.
Greethashes Tan 10c
Hampton Arass 10p
Hampton SHIPPING 32 36 108 45 26 92 37 83 42 10 93 352 53 7.1 28 - 06 -16 145 52 1710 06 9 - 14 -27 -24 13 1 40 - 13 -SHOES AND LEATHER d5.04 6.4 2.6 4.75 3.78 +1 4.0 15.0 3.5 4.2 13 12 3 6 1 26 7 4 7 2 26 10 1 4 6 16 14 0 5 9 2 1 10 3 5 3 - 12 4 8 (14 7) 13 9 2 (14 7) SOUTH AFRICANS +3 036c +12 10165c +7 070c +4 018c 015c +5 060c 0142c 055c +2 034c +5 5030c Tins Amal Nigeria 1p.
Ayer Nitam SM1.
Geevs.
Gold & Base 121g.
Gooeng Cons.
Hangl.ong.
Jantar 122g.
Jantar 122g.
Jantar 102g.
Kamundag SM0.50.
Kilimphali SM1.
Malaysia Mng. 10c.
Pahang ...
Pengkalen 10p.
Petaling SM1.
Supreme Corp. SM1.
Supreme Corp. SM1.
Tranjong 15p.
Tranjong 15p.
Tranjong 15p.
Tranjong 15p.
Tranjong 15p. 125 85 100 241 150 37 45 20 340 20 35 58 50 130 **TEXTILES** Miscellaneous 40 | 20 161<sub>2</sub> | 12 130 | 27 292 | 170 8 | 11<sub>2</sub> 105 | 55 255 | 160 468 | 344 20 | 11 44 | 27 500 | 270 Angio-Dominion ...
Burma Mines 10p
Cotby Res. Corp. ...
Cons. Murch. 10c.
11 Explaura Goti.
Highwood Res. ...
Northyate CS1 ...
RT Z. ...
Ds 9/50:10.1. % 200
Souther St ...
Southwest C. 10p.
Tara Exptr. \$1 ... 32 133 65 250 212 80 185 442 51042 16 38 390 **PLANTATIONS** Rubbers, Palm Oil NOTES Price - Net Cw Gr's updated on half-yearly figures. Pies are catcuared or "mandistration hasis, earnings per share being computed on profit affer taxation and unrelieved ACT where applicable: bracketed figures indicate 10 per cmn or more difference. Re Calculated on "mandistration. Covers are based on "maximum" distribution: this compares gross divident costs to profit after taxation, exclusion exceptional profits/fiscses but including estimated extend of offsetiable ACT. Vields are based on middle prices, are gross, aduated to ACT of 30 per cost and allow for value of declared obstribution and rights.

• "Tag" Stock.

Highs and Lows marked thus fave been adjusted to allow for rights issues for cash.

I interim since increased or resumed.

I interim since increased or resumed.

I interim since increased or passed or deferred.

I Tax-free to non-maidents on application.

• Figures or report awaited.

I USM; not fisted on Stock Exchange and company not subjected to same degree of regulation as fixed securities.

I beak in under Rule 163(3).

• Price at time of aspersion.

I indicated dividend after perding surip and/or rights issue: cover relates to previous dividend or forecast.

• Merger bid or reorganisation in progress.

• Same interim: reduced final and/or reduced earnings ledicated.

• Cover allows for conversion of shares on now ranking for dividends or ranking poly for restricted dividend.

• Cover allows for conversion of shares which may also rank for dividend at a lutture duty of stock. I Tax free. b Figures based on prospectos or other official extinuate. a Ceast, a Dividend and yield based on asymption freezary Bill Rare stays surchanged until maturity of stock. I Tax free. b Figures based on prospectos or other official extinuate and previous dividend. Pie ratio based on septembers from earning update and yield sections of shares on the official extinuate for 1983. Reference of the offi | REGIONAL AND IRISH | STOCKS | STOCKS | STOCKS | Soliceving is a selection of regional and irish stancis, the latter be quoted in Irish currency. | IRISH | Sept. | Stock | S Athany Inv. 20p.
Bertrans ...
Boy wir. Ed. 50p.
Craig & Rose £1.
Firsty Ping. 50p.
Grady Ship. £1.
Hissons Brew.
Hoff (Jos) Z5p.
10.44. Shin. £2.
Pearus (C. H.)
Pearus (C. H.)
Pearus (S. H.)
Sindañ (Wim.) \$995, .... 764, +1 2864, +1, 45 45 220 .... 75 .... 460 .... 415 .... 33 .... 7 .... 50 .... INSURANCES **OPTIONS** 3-month Call Rates 

a fully integrated banking service

+ er | 15tr. | 5'tr | 5'ts

# Prior firm on Ulster assembly

BY BRENDAN KEENAN IN BELFAST AND MARGARET VAN HATTEM IN LONDON

Northern Ireland Secretary, yesterday stressed his intention to press ahead with plans for a Northern Ireland assembly. The decision of the Social

Democratic and Labour party, the main representative of the province's nationalist minority, to contest the October 20 elections but not to take up any seats in the assembly would be a setback, he said.

plic

៖!ប្រជ

over

Th prete

reces

outsi

The achie

grour reces

induc fallin ernm Hicatu

"shal phice

more

whole fórei:

vear : 1982

ably Minis

adc

Pja

Ser for ove (a) tio cu ove the aw int

However, Mr Prior said. while "it obviously has less meaning if people who are elected don't elections. take part, it doesn't stop the as-sembly going on." Mr Prior said that if the

forward their proposals. Mr John Hume the party leader, who, it is thought would have preferred to leave open the assembly, has tried to keep

his options open. He has said the party would be ready to enter discussions if

The SDLP decision came able. His views were echoed in represents a compromise was further proof that the between those who were pre- posals were unworkable. pared to work within the proposed framework and try to make it more acceptable, and those who wanted to boycott the entire scheme, including the

Mr Hume believes it unlikely that the unionists will alter their stance on the assembly. SDLP wanted changes, the His suspicions are likely to assembly was the place to put have been strengthened by yesterday's call from Mr James Molyneaux, the official Unionist leader, for the Government to drop the provision in the the question of participation in Devolution Bill for "cross the assembly, has tried to keep community support" and abide by straight majority voting in

Mr Seamus Mallon, the SDLP inter-governmental relations.

the there were any change of heart deputy leader, who opposed might reopen debate in the etary, by the unionists, none of whom contesting the elections, said a SDLP. But much will depend

compromise was further proof that the pro-Mr Prior and his officials still hope that the SDLP can be persuaded to join the initial 'monitoring stage," which they believe could last up to two years before there is any question of devolving power to the

> The best chance of persuad-ing the SDLP to take part may lie in the area of Anglo-Irish relations

> The Government and the Opposition in Dublin have both called for the establishment of Anglo-Irish inter-parliaan mentary council, which could include Assembly members. Such a council plus improved

has yet agreed to accept the boycott of the assembly would on the attitude of the Unionists. provision that they show public opinion at home Mr Prior still claims to see co-operate with the nationalists. and abroad that it was unwork- hopeful signs from that quarter but a significant section of the after a tough six-hour meeting a statement by the Irish Govern- Official Unionist Party would of the party's executive. It ment which said the decision also like the Assembly to fail and will be working towards that end.

A government move on Anglo-Irish relations may be made next month when, it is thought, Mr Prior may meet Mr Gerry the Irish Foreign Collins Minister.

The possibility of such a meeting was first mooted by Mr Prior last month in a telephone call to Mr Charles Haughey, the Irish Prime Minister. That telephone call, made with Mrs Thatcher's approval, reflected Mr Prior's growing concern over the rift between the two governments. Since then, the proposed meeting has been further discussed, though no date has yet been

Editorial comment, Page 10

neering industry's two-tier

bargaining system. Local deals,

which top up or subsume the national-level rises, last year

added 4-8 per cent to the 5 per

The claim is in three parts:

· A substantial increase in the

weekly national minimum rate

for skilled workers of £83; the

unions indicated that this would

An improvement in differen-

tials to bring the unskilled rate

to 80 per cent of the skilled

rate; it is currently 71.9 per

A cut in the national over

in a four-week period to 10

Mr Terry Duffy, president of

the Amalgamated Union of Engineering Workers, described

the claim as "responsible and

reasonable," and Dr McFarlane

agreement from 26 hours

cent national deal.

### **British** Telecom's record profit

By Guy de Jonquieres

BRITISH TELECOM vesterday reported a record profit of £457.8m for the year to March 31, almost four times the previous year's £123.9m profit. which has been restated after changes in accounting policies. Turnover rose to £5.7bn from £4.6bn and more than half the profits increase resulted from higher charges, which are due to go up again later this year. The 1981-82 result would have been even higher, at about

£585m, if BT had not charged against profits additional depreciation and exceptional charges of about £127m. These reflected adjustments due to the Government's policy of relaxing BT's monopoly. BT said that its real return

on capital was 6.5 per cent, 1.5 per centage points above the financial target set by the Government for the year. It also used only £250m of its £380m external financing limit (EFL), largely because its £1.8bn investment spending was lower than planned.
But the Industry Department,

in an official statement on the results, said that BT had overstated its true return on capital by 0.2 per cent. This was because the financial target had been based on BT's previous

accounting policies. BT last raised charges in November, by an average of 9.5 per cent, and is seeking a further 3.3 per cent increase for this November, a fact seized on last night by the Telecom-munications Users' Association. The association, which represents about 350 business customers, accused BT of "gross inefficiencies," and said the results showed the last tariff rise to have been excessive and the proposed new increase unjustified, it said.

Union, however, said that all BT's profits were ploughed back into investment. It said that both BT and its customers would suffer if the Government went ahead with plans to privatise the organisation. Sir George Jefferson, BT's chairman, said the results formed a sound commercial

The Post Office Engineering

basis for the future, though the real growth of 5.6 per cent in BT's overall business was "significantly less" than had been hoped for previously. He also expressed concern that the form of the Govern-ment's plans to sell 51 per cent

r venture soaked mountainous backbone, although it can hope for better of BT to private investors after per cent-rates as a technical and finan-times in the future. precise. Proposals to seek authority

for the sale, through broad enabling legislation, to be introduced in the autumn, created many uncertainties BT said that improved

efficiency had resulted in a 2.1 per cent real reduction in unit costs, compared with a 5.8 per cent rise the previous year. But the Industry Department pointed out that from 1978 to 1982, BT's real unit costs had

fallen by 2.9 per cent a year, well short of the Government target of an average 5 per cent annual reduction
Details, Page 5

Union seeks advice on privatisation, Page 7

### Weather

UK TODAY Sunny intervals and scattered showers, heavier in North N.E. Scotland

Cloudy, showers prolonged at times. Max. 12C (54F).

Sunny intervals, scattered showers. Max. 18C (64F). Outlook: Dry with sunny periods. Rain spreading from the West.

WORLDWIDE

To reassure other underwriting agents Howden has already waived the normal notice period required before underwriting members can leave the Howden syndicates. No notice period is required and agents can instruct Howden at any time up until Christmas	Ajaccio F 27 81 L. Ang.1 Algiera S 29 84 Lumbp. Amsdm. C 17 63 Luxor Athena C 24 75 Medina Barrsin S 35 95 Majorca Beriut S 25 77 Melaga Beriut T 18 64 Millan Biarchz T 18 64 Millan Biackp' S 16 61 Montr' It Bordx. R 18 64 Munich Bristol C 16 61 Misrobl Brissol C 15 59 Naiples	FSFFCSF SF	20 22 36 28 31 24 29 15 26 24 13 18 24 19 30	68 72 97 82 87 75 84 59 
s Service	Budpst. F 24 75 Nassau Cairo S 33 91 Nwastl. Cardiff F 17 63 N Yorkt Casbca. F 23 73 Nice Cape T. S 20 68 Nicosia	F S F F	17 18 25 27	63 64 77 81
from the race in the face of potential anti-trust objections rocked the market. Wall Street is now focusing upon the con- sequences of Occidental's successful final offer.	Chicg. † 14 57 Opento Cologne F 25 77 Oslo Cphlgn. F 18 64 Paris Coriu S 29 84 Perth Denvert F 16 81 Prague Dublin R 14 57 Rykjyk. Dbrynk. S 25 77 Rhodes Schhögh. F 14 57 Rio J'of Faro F 26 79 Rome	5 R C \$ 5 5 5 5	21 13 19 19 24 10 27 28	70 55 68 75 81 82
Last year, Occidental managed to increase its net income by only 2 per cent to \$722m on sales up almost 18 per cent at \$14.7bn.  Industry experts have expressed concern, which has	Florence S 29 84 Selzb'rg Frenkf't F 22 72 5'eiscot Funchel — S. M'ritz Geneva S 25 77 Singspr. Glibritr C 22 72 5'tisgof Glasg C 14 57 Stckhm. G'mséy F 17 63 Stresb'g H. Kong F 31 88 Tangier		19 23	79 59 - 6873 - 77

Index rose 7.7 to 576.1

British Telecom seems

have an ascetic's conviction of

the need for consumers to make

extra revenue, when BT under

by £130m.

shot its external financing limit

Whatever else the more com-

petitive telecommunications environment has achieved in BT, it certainly has not

liberalised attitudes to account-

ing. Two very substantial changes in depreciation policy

are made—neither of which, co-

incidentally, flatter the final outcome. The life of subscribers'

first telephones is reduced from

17 years to five years, increas-

ing the depreciation charge by

£127m. In a normal year, with

the once-off effect out of the

way, the increase would amount to perhaps £60m. Meanwhile, the sensible enough switch of

the cost of installing equipment

in subscribers' premises from the capital to the revenue

account has the effect of de-

pressing profits by about £50m.
BT has charged what amounts

to almost full current cost de-

preciation in the historic cost

accounts - the supplementary

figure being a very material £541m. As a quoted company,

of course, it would no longer

be able to ignore the gearing ratio when doing current cost

adjustments - and this figure

charge is partly based on an

uprating of the plant and equip-ment from £7bn in the historic

cost balance sheet to £12bn in

the current cost version. With

the decline in unit costs based

£178m.

supplementary

si<u>milarly material</u> — at

Furthermore,

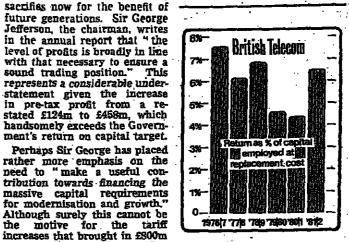
depreciation

telecommunications

THE LEX COLUMN

Telecom dials

P for Profit



be expected to show much jubilation at profit figures in excess of £1bn. On the other hand, as taxpayers they may not be keen to see the Government sell BT on an understated

### Interest rates

Continental central banks have been missing out on all the recent fun with interest rates, but yesterday they put matters right with cuts of up to a full point all round. The Bundesbank led the way and, within minutes, the Dutch and Swiss had fallen into line.

The Europeans are at last catching up with events across the Atlantic, and perhaps giving a helping hand to the beleaguered French franc on the way. But the Bundesbank, by slicing a full point off its Lombard rate, has also engineered a general fall in short term DM rates. The last cut, in early May, served more to bring the administered rate into line with the market.

The Bundesbank itself is sceptical about the German Government's 3 per cent GDP growth forecast for 1983 and is presumably taking an early opportunity to attempt a little economic stimulus at a time when the DM is holding up comfortably on the foreign ex-change markets. The upshot of its decision is that the DM yield curve is pointing upwards for the first time in about three

to accelerate, those replace for the ment values could well be un-The German central bank is So subscribers who have seen rolling over its existing repurthan twice the rate of inflation early next month, but is so far

net new liquidity. It could, however, rapidly reduce mini-mum reserve requirements to tide the banking system over any problems a la Mexicaine. In London, where the authori-

ties measure interest rate movements in very much smaller fractions, another one-eighth was clipped off bill rates. But inter-bank money is holding rewarkably firm, with the discount houses understandably reluctant to sell stock, and the Bank's fervent hope that the clearers will take the bait tomorrow, for value Tuesday, looks a little forlorn.

The U.S. debt markets are still the key to events in London or Frankfurt and a lot of money is riding on whether the Federal Reserve cuts its discount rate again this week. Yesterday the flight into quality gathered pace with the news of another corporate failure and, at one point, one-month bank CD's were yield ing about 5 percentage points more than comparable Treasury

### Lloyd's

Total premium income at Lloyd's of London for the 1979 underwriting account rose by over £690m to nearly £3bu-2 growth of nearly 32 per cent over the 1978 account. But Lloyd's figures are pre-

sented in such a way that they hardly provide a true and fair view of the underlying premium position at Lloyd's underlying Reinsurance premiums paid by underwriters at Lloyd's, to pro-tect themselves against any outstanding liabilities between one account and the next, represent a sizeable volume of

Unofficial figures prepared by an association of the nonworking members of Lloyd's suggest that the cost of reinsur-ing 1978 business in the 1979 account could represent half of Lloyd's premiums. Without the distortion of the reinsurance item Lloyd's market share in net terms accounts for around 0.5 per cent of total non-life insurance business transacted worldwide and is declining.

Lloyd's said that it is m discussion with the Department of Trade on improvements in the presentation of its figures. It does so as underwriting memdisclosure of what is going on in the market. Unless Lloyd's presents its annual figures in a more sensible way it could find local tariffs increase at more chase agreement, due to expire that more attention is paid to unofficial figures prepared elseover the last decade could not providing the markets with no where.

# Engineering groups point to slight recovery

BY PHILIP BASSETT, LABOUR CORRESPONDENT

ENGINEERING employers yesterday acknowledged a mar-ginal improvement in the state of the engineering industrybut warned unions that the industry would lose a total of 150,000 jobs this year.

The comments by the Engineering Employers' Federation, representing 6,000 companies in the engineering industry, came as the Confederation of Shipbuilding and Engineering Unions presented its annual pay and conditions claim—this year for subsetantial pay rises, improved differentials and a cut in overtime.

The EEF painted a marginally more optimistic picture than the "depressing" portrayals of the industry it has made over the last two years. Dr James McFarlane, EEF director-general, acknowledged forecast improvements for 1982 in productivity, and profit-shility.

Continued from Page 1

people, much less the people of

protests from our European allies," he said. "Well. I'm

allies," he said. "Well. I'm sorry. The United States is the

leader of the free world, and

under this administration we

are beginning once again to

Continued from Page 1

10-11/16 per cent.

Bundesbank

· Wall Street opened strongly

and the Dow Jones Industrial

average broke through the 900

level for time. By mid-afternoon

it was up by over 13 points at

● The U.S. dollar staged a late

"We have heard a lot of

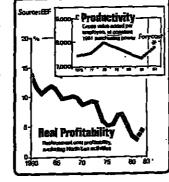
**Pipeline** 

pipeline was unfair.

Such a change in the EEF's presentation, is significant, although Dr McFarlane said that, while there might be a small improvement in output from the depressed levels of last year, the EEF did not see growth.

Four hundred EEF member companies had gone out of business last year and 200 in the first six months of 1982. Employment had fallen by about 16 per cent over the last two years, and the EEF foresaw A further reduction of about 6 per cent in 1982. The CSEU argued that

company profitability in engin-eering had increased, that output had improved by 10 per cent and that many companies had recorded productivity improvements of 25 per cent. The EEF seems unlikely to offer more than a small increase



ENGINEERING

claim - even though one engineering company, Vauxhall Motor, yesterday opened the Vauxhall motor industry pay round with an offer of 6 per cent.

The unions' claim affects the

when it meets the CSEU again national pay and conditions of extreme on September 24 to reply to its 1.5m workers under the engithe past.

agreed that it was "less than many claims in

# RTZ shelves Panama project

BY KENNETH MARSTON, MINING EDITOR

the day by Mr George Bush, the vice-president, who struck ONE of the world's biggest out at the European argument that the U.S. ban on the use of American goods to build the erro Colorado copp in Panama which is 49 per cent-"We don't accept the arguowned by London's Rio Tinto-Zinc Corporation and 51 per ment," he told a national convention of the American Legion in Chicago. "And frankly, I don't believe that any American business should tie its future cent by the Panama Government's Codemin. It could cost some \$1.8bn (£1bn) to develop. To conserve its finances, RTZ to leaders in the Kremlin—men who have no regard for the human rights of their own

Allowing for inflation, copper prices are now at the lowest since the 1930s and virtually every copper mine in the world

is postponing further work on the project. It has so far spent \$30m.

is losing money with the excep-tion of RTZ's very low operat-ing cost Palabora operation in

cial challenge.

Ore reserves have been estimated at 1.3bn tonnes but the copper content is low at an average grade of 0.78 per cent. This compares with reserves at RTZ's Bougainville operation in the even wetter mountainous region of Papua New Guinea. which at the end of last year amounted to about 800m tonnes.

lower copper content of 0.4 per cent, but has a by-product in gold which runs at 0.46 grammes per tonne. Bougainville, however, has run into

The Cerro Colorado project, losses for the first time since it mining projects has been situated between 800 metres came on stream 10 years ago. shelved as a result of the and 1,500 metres above sea level Cerro Colorado would also be economic recession. It is the on Western Panama's rain- a loser at today's copper prices.

> RTZ says that the project will be kept under review. It would need about a further two years of viability studies before any decision could be taken on whether to take it to

the mining stage. A decision to go shead would then be followed by about three to four years of construction work. Given a world economic recovery, there is thus still a Bougainville's ore contains a chance that Cerro Colorado ower copper content of 0.4 per could come on stream before the end of this decade and become one of the world's major copper mines.

Details, Page 13

### Howden bid to reassure Lloyd's agents

BY JOHN MOORE, CITY CORRESPONDENT

however, some interest rates moved higher. The three-month Eurofranc rate rose by one point to 231 per cent, reflecting moned more than 60 Lloyd's of London underwriting agents to the weakness of the French curthe headquarters of Alexander dollar rates rose by nearly a Howden yesterday to discuss the quarter of a percentage point to management upheaval in the troubled Howden group. Alexander & Alexander, the

world's second largest insurance broker, bought Alexander Howden, a leading UK insur-ance broker, earlier this year. The agents were the group which had .introduced more

the Bank of England rose 0.1 group has discovered "unaccept- was remaining as underwriter required and agents can into 92.3, its highest for more than a year.

group has discovered "unaccept- was remaining as underwriter required and agents can into 92.3, its highest for more than a year.

There has been widespread until Christmas

MR JOHN BOGARDUS, chair- stantial under-reserving by speculation in the Lloyd's margroup did not affect the

chairmanship of the Howden

man of Alexander & Alexander Howden insurance companies ket that Mr Posgate would leave Services Inc of the U.S. sum- in the UK and Bermuda. - Howden to develop his own Mr Bogardus called the meet- underwriting agency following ing to reassure the underwriting the Parliamentary decision that agents that what had been discovered so far in a specially have to sell off their interests commissioned audit of the in underwriting syndicates Other agents are concerned

that the underwriting company In the management changes could be adversely affected fol-Mr Bogardus took over the lowing further disclosures in the Alexander and Alexander underwriting agency company, audit of the whole group. Al-which runs the Howden group ready some agents have withsyndicates at Lloyd's, from the drawn more than 400 member group's star underwriter. Mr from the Howden syndicates. drawn more than 400 members

recovery in European foreign exchange markets, closing at DM 2.4290 than 3.500 individuals to Lloyd's and at SwFr 2.0675 against DM 2.4290 underwriting syndicates under the management of Alexander Howden Group.

The meeting followed a week \$1.7605, but its effective exchange rate as measured by the Bank of England rose 0.1 errors than 3.500 individuals to Lloyd's star underwriter. Mr Ian Posgate.

The meeting followed a week of corporate bloodletting at the Lloyd's market because of his underwriting expertise, was remaining as underwriter. Mr Ian Posgate.

To reassure other underwriting required before underwriting in the Lloyd's market because of his underwriting expertise, was remaining as underwriter. Mr Ian Posgate.

To reassure other underwriting required before underwriting in the Lloyd's market because of his underwriting expertise, was remaining as underwriter. Mr Ian Posgate.

To reassure other underwriting spents that Mr Posgate, known as "Goldfinger" members from the Howden syndicates.

To reassure other underwriting spents that Mr Posgate, known as "Goldfinger" members from the Howden syndicates.

To reassure other underwriting spents that Mr Posgate, known as "Goldfinger" members from the Howden syndicates.

To reassure other underwriting spents that Mr Posgate, known as "Goldfinger" members from the Howden syndicates.

To reassure other underwriting spents that Mr Posgate, known as "Goldfinger" members from the Howden syndicates.

To reassure other underwriting spents that Mr Posgate, known as "Goldfinger" members from the Howden syndicates.

To reassure other underwriting spents that Mr Posgate, known as "Goldfinger" members from the Howden syndicates.

Rest of UK

	l		•c	•F	ı		•C	۰F
	Ajaccio	F	27	81	L. Ans	ı.t F	20	68
t-	Algiera	Š	29	84			22	72
V	Amsdm.	č	17	63	Luxor	Š	36	97
ď	Athena	č	24	75	Luxor Medrid	l F	28	82
	Bahrain	š	35	o-	Majoro	a F	31	88
5		Ř	24		Malage		24	75
5	Bercina.	n	24	70	Maita	Š	29	84
	Beirut	-	14	=	Mchst		15	59
5 (	Bellast	Ŗ						_
<b> -</b>	Belgrd.	Ş	25		Malbre		Ξ.	_
0	Berlin	S	24		Mx. C		~	79
۱,	Biarritz	Ţ	18	64	Mismil	: §	26 24	75
	Braghm.	F	18	64	Milen	F		
- J	Blackp'l	\$	16		Montr		13	55
- 1	Bordx.	R	18		Mosco		18	64
- 1	Boulgn,	F	18	64	Munich	ı F	24	75
J	Bristol	C	16	61	Natrob	C	19	66
- 1	Brussela	č	15	59	Naples	S	30	86
- 1	Budpst.	Ĕ	24	76	Nassau	· -	_	_
- 1	Cairo	ġ	33	64	Nwest)	F	17	63
- 1		F	17		N Yen		18	64
- 1	Çardiff					" ř	25	77
- 1	Casbca.	F	23		Nice		27	äi .
(	Çape T.	S	20	68	Nicosia		21	70
. 1	Chicg.†	F	14	57	Орогю	5		
ľ	Cologne	F	25		Oslo	R	13	55
s Í	Conhgn.	F	18	64	Paris	С	19	66
	Coriu	S	29	84	Perth '	S	19	68
ŧΙ	Denvert	F	15	Bil	Prague	S	24	75
٠ſ	Dublin	Ŕ	14	57	Rykjvk.	Š	10	50 i
		ŝ	25	#1	Rhodes		27	81
:	Dbrynk.				Rio J'o		<u> </u>	
í	Ednbgh.	Ē	14	텔		" .	28	82
- 1	Fare	F	26	79	Rome	S	26	<del>%</del>
٠.	Florence	Ş	29		Salzb'r			
: [	Frankfit	Ŧ	22 -	72	S'eisco	t.C	15	<b>59</b> .
	Funchel		_	-1	S. M'ri	ᄄ	_	- 1
ıl	Ganeva	S	25	77	Singapi	r.	_	-1
ı	Gibritt.	C	22	72	S'tiago Stekhm	ŧ	-	- 1
ı,	Glasg'w	Ē	14	57	Stokhm	. F	19	66
-1	G'rnsey	Ŧ	17	82	Spasb'	Ċ	23	73
٠ì	Helsinki	F	18	E I	Sydney			- 1
1	H. Kong	Ė	31	šei	Tangier	C	25	77 I
1		Ś	28	%	Tel Av		28	82
1	Innabr'k			23	191 AV		25	# I
' i	invines.	ç	15	펠	Tenerife Tokyo:	. E	29	<b>64</b>
ч	i.o.Man	ř	14	21	I DRYO.	, F	14	S7
: 1	istenbul	_	_		Tor'nto			
	Jersey	F	17		Tunis	S	31	<u>88</u> ]
: 1	Jo burg	5	20		Valenci	a C	26	79 I
1	L Pims.	F	25		Ventce	F	25 23	77
. 1	Lisbon	S	23		Viesпа-		Z3 ·	73 j
1	Locamo	Č	18	<b>B4</b>	Warsay	F	22	72 Ì
1	London	F	17		Zunch	S	23	73 I
1		-				_		1
1	C-Cloud	y I	FF1	81 C	R-Reh	, <del>3-</del>	-Sun	ny

### OPPORTUNITIES FOR EXPANSION IN THE

### U.K. BANKING SECTOR

THE CHANGES NOW TAKING PLACE IN BRITISH BANKING - REGIONALLY AS WELL AS LONDON — ARE SIGNIFICANT AND **FAR-REACHING** 

THE BANKER IN ITS OCTOBER ISSUE WILL BE DISCUSSING:

\* RETAIL BANKING. Competition continues to grow for the U.K. clearing banks from Trustee Savings, Co-operative and Giro banks plus the non-banking financial institutions — Building Societies and Finance Houses and a growing number of foreign controlled banking subsidiaries. Is expansion being dictated by new technology? Is expanding services the key to increasing profitability in branch banking?
Will Saturday opening and variable banking hours change retail banking

\* CORPORATE BANKING. Clearing banks now have large merchant and investment banking subsidiaries in the regions as well as the City. The 'Eligibility' rules have been widened to include the foreign banking community which with

their international strength increases the range of skills and source of funds available for the corporate customer. WHOLESALE AND INTERNATIONAL. London is the wholesale banking centre but is also Europe's leading Euromarket centre.

Sterling as well as currency lending by foreign banks operating in the UK is now a significant share of the total. The expansion of the UK banks abroad in

both lending and overseas branch networks and subsidiaries.

BANKING IN SCOTLAND. The retail banking revolution and how Scottish banks have drawn ahead in the automated banking race.

The special role of Edinburgh's investment fund management skills.

BANKING IN THE U.K.'s OFSHORE ISLANDS. The structure of banking and trust business in the context of the special constitution, legal and tax status of: THE CHANNEL ISLANDS THE ISLE OF MAN

An examination of the services offered by local and international banks.

INSTITUTIONS COMMITTED TO THE EXPANSION OF THE UK BANKING SECTOR WHO WOULD LIKE TO ADVERTISE IN THIS IMPORTANT STUDY TO BE PUBLISHED IN THE OCTOBER ISSUE OF THE BANKER SHOULD CONTACT:

> The Marketing Director THE BANKER MINSTER HOUSE, ARTHUR STREET, LONDON EC4 Telex: 8814734 Tel: 01 623 1211

# Occidental wins battle for Cities Service

BY PAUL TAYLOR IN NEW YORK

the U.S. has emerged as the 76.4m shares and agreed to pay day" and described the two potential anti-trust objections victor in the 12-week takeover an improved package of notes companies as "a perfect fit." group with a revised two-stage of the energy company's stock. cash and shares bid worth about

a total of \$4.12bn (£2.3bn). oil company in the U.S. It now outlay is expected to remain at

a period of uncertainty for Cities Service and provide Occi-dental with much needed oil and gas reserves in the U.S. Under the agreement, reached ing. They re-opened yesterday late on Wednesday in New aftrnoon at \$464, up 12.
York, Occidental boosted its After the agreement York, Occidental boosted its After the agreement, Dr tender offer to \$55 a share for Armand Hammer, Occidental's

battle for the Cities Service oil and preferred stock for the rest In a previous bid. Occidental offered \$50 a share for 49 per a total of \$4.120n (122.50n).

The deal, backed by Cities cent of Cities Service, worth Service's Board, would make Occidental the eighth largest offer, Occidental's initial cash The deal was broadly welcomed yesterday by industry experts, who said it would end around the same level, and overall it is expected to value Cities Service at \$53.90 a share.

Occidental Petroleum shares around the same level, and

were trading at \$211 yesterday, up \$1 after the announcement. Cities Service shares were suspended on Wednesday morn-\$63 a share.

OCCIDENTAL PETROLEUM of 45 per cent of Cities Service's chairman, said it was "a great from the race in the face of rocked the market. Wall Street is now focusing upon the con-sequences of Occidental's Mr Charles Waidelich. Cities Service chahrman, said Occi-dental's offer was the best successful final offer.

available to the company. He said that, having negotiated a higher cash tender offer, "we have maximised the investment of Cities Service holders." The deal with Los Angeles-

based Occidental marks the end of a sometimes bitter takeover battle for Cities Service, which began in June with a A\$45 a share offer from Mesa Petroleum, followed by an abortive \$5bn bid from Gulf Oil worth

Gulf's subsequent withdrawal

sales up almost 18 per cent a \$14.7bn. Industry experts expressed concern, which has reflected in Occidental's share price, about the degree to which | 1.0.Man

the company has been boosting earnings with non-operating income, including the sale of assets, as well as about the company's dependence on what they see as risky foreign oil supplies in Libya and Peru.

"Reproduction of the contents of this newspaper in any manner is not permitted without prior consent of the publisher. Registered at the Post Office. Printed by St. Clements Press for and published by the Financial Times Ltd., 1862.

Bracken House, Cannon Street, London EC4P, 487.

V. G. H. © The Financial Times Ltd., 1862.